(Please scan this QR Code to view the Prospectus)

Prospectus
Dated: July 28, 2025
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

ESSEX MARINE LIMITED
CIN: U74900WB2009PLC138018

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON	WEBSITE AND EMAIL
19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, West Bengal, India	**Tel:** +91 33 2262 7929	Udayan Industrial Estate, Pagla Danga Road Plot No 77 to 81, Sales Tax Building, Kolkata – 700 015, West Bengal, India.	**Tel:** +91 33 2262 7928	Roshni Gadia, Company Secretary and Compliance Officer	www.essexmpl.com **Email**: cs@essexmpl.com

PROMOTERS OF OUR COMPANY: DEBASHISH SEN AND KAJARI SEN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	42,62,000 Equity Shares of ₹ 10/- aggregating up to ₹2,301.48 Lakhs	Nil	42,62,000 Equity Shares of ₹ 10/- aggregating up to ₹ 2,301.48 Lakhs	The Issue is being made pursuant to Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than ten crore and upto ₹ 2500.00 Lakhs. For details in relation to share reservation among NIIs and Individual Investors, see "*Issue Structure*" on page 277 of this Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 105 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 25 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**" or "**BSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 03,2025 from BSE for using its name in this offer document for listing our shares on the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE. A signed copy of the Prospectus has been delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 364 of this Prospectus.

LEAD MANAGER:

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KHANDWALA SECURITIES LIMITED	Alok Desai	**Email ID:** ipo@kslindia.com **Telephone:** 022 – 4076 7373

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Anuj Kumar	**E-mail:** ipo@skylinerta.com **Telephone:** +91 11 4045 0193 / 197
ISSUE PROGRAMME		
ISSUE OPENS ON: MONDAY, AUGUST 4, 2025		**ISSUE CLOSES ON: WEDNESDAY, AUGUST 6, 2025**

Prospectus
Dated: July 28, 2025
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

ESSEX MARINE LIMITED

Essex Marine Limited (the "**Issuer**" or "**Company**") was incorporated under the Companies Act, 1956 as a private limited company under the name and style of 'Rajsen Impex Private Limited' pursuant a certificate of incorporation dated August 27, 2009 issued by the Registrar of Companies, West Bengal at Kolkata. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 2, 2013 and by a Shareholders' Resolution passed on November 06, 2013, the name of our Company was changed to 'Essex Marine Private Limited' and a fresh certificate of incorporation dated November 8, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on February 05, 2025 and Shareholder's Resolution passed on February 06, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Essex Marine Limited' and a fresh certificate of incorporation dated February 19, 2025, consequent to such conversion was issued by the Registrar of Companies, West Bengal at Kolkata.

Registered Office: 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, West Bengal, India **Telephone:** +91 33 2262 7929;
Corporate Office *(where books of accounts are maintained)*: Udayan Industrial Estate, 3, Pagla Danga Road, Plot No: 77 – 81, Kolkata – 700 015, West Bengal, India
Telephone: +91 33 2262 7928;
E-mail: cs@essexmpl.com; **Website**: www.essexmpl.com; **Contact Person:** Roshni Gadia, Company Secretary and Compliance Officer;
CIN: U74900WB2009PLC138018

PROMOTERS OF OUR COMPANY: DEBASHISH SEN AND KAJARI SEN

THE ISSUE

PUBLIC ISSUE OF 42,62,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ 54/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 44/-- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 2,301.48 LACS ("ISSUE") OF THE ISSUE, 2,14,000 EQUITY SHARES AGGREGATING TO ₹ 115.56 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 40,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 54/- PER EQUITY SHARE AGGREGATING TO ₹ 2,185.92 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.92%% AND 26.52%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 271 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants who apply for more than Minimum Application Size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For further details please refer the section titled – "*Issue Information*" beginning on page 271 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of Individual Investors, if applicable, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 280 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 105 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 25 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 03, 2025 from BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE. A signed copy of the Prospectus has been delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 364 of this Prospectus.

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
KHANDWALA SECURITIES LIMITED	**Khandwala Securities Limited** G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India **Telephone:** 022 – 4076 7373 **Facsimile:** N.A. **Email:** ipo@kslindia.com **Investor grievance email:** mbinvestorgrievances@kslindia.com **Contact Person:** Alok Desai **Website:** www.kslindia.com **SEBI Registration number:** INM000001899 **CIN:** L67120MH1993PLC070709	Skyline Financial Services Pvt. Ltd.	**Skyline Financial Services Private Limited** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel:** +91 11 4045 0193 / 197 **Email ID:** ipo@skylinerta.com **Investor Grievance Email Address:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **Website:** www.skylinerta.com **SEBI Registration No.:** INR00000324 **CIN:** U74899DL1995PTC071324

ISSUE OPENS ON	ISSUE CLOSES ON
ISSUE OPENS ON: MONDAY, AUGUST 4, 2025	**ISSUE CLOSES ON: WEDNESDAY, AUGUST 6, 2025**

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "Essex"	Essex Marine Limited, a company incorporated under the Companies Act, 1956, having its registered office at 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, West Bengal, India.
Our Promoters	Debashish Sen and Kajari Sen. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 175 of this Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*".

COMPANY RELATED TERMS

Term	Description
Articles / Articles ofAssociation/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 159 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **Baid Agarwal Singhi and Co.**, Chartered Accountants
Bankers to the Company	Banker to our Company, namely Axis Bank Limited
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Corporate Office	The Corporate Office of our Company situated at Udayan Industrial Estate, 3, Pagla Danga Road, Plot No: 77 – 81 Kolkata – 700 015, West Bengal, India.
CIN	Corporate Identification Number of our Company i.e. U74900WB2009PLC138018
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being **Sourav Sharma**
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being **Roshini Gadia**
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Director of our Company
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE1IBY01019
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 159 of this Prospectus.
Managing Director	Debashish Sen, the Managing Director of our Company
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our

Term	Description
	Board on March 20, 2025, in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 159 this Prospectus.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, West Bengal, India.
"Restated Financial Statements" or "Restated Financial Information"	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, West Bengal at Kolkata
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 159 of this Prospectus.
Shareholders	Shareholders of equity shares of our Company or any other class of shares which may be issued time to time.
Stakeholders RelationshipCommittee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 159 of this Prospectus.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of this Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of this Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of this Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of this Prospectus.
ASBA Bid	A Bid made by ASBA Bidder

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account has been opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in "*Issue Procedure*" on page 280 of this Prospectus.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of this Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.bseindia.com) and are updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of BSE (www.bseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact

Term	Description
	details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
DP ID	Depository Participant's identity number
Draft Prospectus/DP	The Draft Prospectus dated April 9, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and this Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Agreement dated July 23, 2025, entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "*Issue Procedure*" beginning on page 280 of this Prospectus.
Issue Agreement	The agreement dated March 20, 2025 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being ₹54/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 85 of this Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Opening	The date on which the Designated Intermediaries shall start accepting Bids, being Monday, August 4, 2025, which shall be published in all editions of Business Standard English (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and Kolkata

Term	Description
	editions of Sukhabar (a Bengali language newspaper with wide circulation, Bengali being the regional language of West Bengal, where our Registered Office is located).
Issue Closing	The date after which the Designated Intermediaries will not accept any Bids, being Wednesday, August 6, 2025, which shall be published in all editions of Business Standard English (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and Kolkata editions of Sukhabar (a Bengali language newspaper with wide circulation, Bengali being the regional language of West Bengal, where our Registered Office is located).
Issue/Issue Size	Initial Public Offering of 42,62,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹54/- each, aggregating up to ₹ 2,301.48 lacs.
Lead Manager/ LM	The lead manager to the Issue, being **Khandwala Securities Limited**.
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Gretex Share Broking Limited
Market Maker Reservation Portion	The Reserved portion of 2,14,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 54/- aggregating to ₹ 115.56 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	Agreement dated June 30, 2025, entered into between the Market Maker, the Lead Manager and our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Objects of the Issue*" on page 85 of this Prospectus.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 40,48,000 Equity Shares of ₹ 10/- each at ₹ 54 /- per Equity Share including share premium of ₹44/- per Equity Share aggregating to ₹ 2,185.92 Lakhs.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants, who applies for more than minimum application size (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Individual Portion including Qualified Institution Buyers (NII)	The remaining portion of the Net Issue consisting of 20,24,000 Equity Shares of ₹ 10/- each at ₹ 54/- per Equity Share including share premium of ₹ 44/- per Equity Share aggregating to ₹ 1,092.96 Lakhs, after individual investors who applies for minimum application size, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Prospectus	This Prospectus, dated July 28, 2025, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts opened, in this case being Kotak Bank Limited.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at

Term	Description
	any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated March 20, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of BSE.
Registrar to the Issue / Registrar	Skyline Financial Services Private Limited
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for minimum application size.
Individual Investors Portions	Portion of the Issue being not less than 50% of the Net Issue consisting of 20,24,000 Equity Shares of ₹ 10/- each at ₹ 54/- per Equity Share including share premium of ₹ 44/- per Equity Share aggregating to ₹ 1,012.00 Lakhs, which shall be available for allocation to individual biders (subject to valid Bids being received at or above the Issue Price), which shall not be less minimum application size subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund account	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account have been opened, in this case being Kotak Mahindra Bank Limited.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Khandwala Securities Limited and Prabhat Financial Services Limited
Underwriting Agreements	The agreement dated June 27, 2025 entered into among the Underwriters and our Company read with the supplementary Agreement dated July 21, 2025.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features,

Term	Description
	seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price ; and (ii) Issue Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate

Term	Description
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology

Term	Description
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises

Term	Description
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
CAD	Current Account Deficit
CPI	Consumer Price Index
CGST	Central Goods and Services Tax
DOC	Department of Commerce
DII	Domestic Institunal Investor
EU	European Union
EEZ	Exclusive Ecnomic Zone
FDI	Forigen Direct Investment
FIDF	Fisheries and Aquaculture Infrastructure Development Fund
FII	Foreign Institutional Investors
FPI	Forigen Portfolio Investor
FRE	First Revised Estimates
F.Y.	Financial Year
GDP	Gross Domestic Product
G.S.T.	Goods and Services Tax
HFI	High-Frequency Indicators
IIP	Index of Industrial Production
ILO	International Labour Organization
IMF	International Monetary Fund
LMT	Lakh Metric Tonnes
MMT	Million Metric Tonnes
MOSPI	Ministry of Statistics & Programme Implementation
MPEDA	Marine Products Export Development Authority
NABARD	National Bank for Agriculture and Rural Development
NCDC	National Cooperatives Development Corporation
PE/VC	Private Equity / Venture Capital
PMMSY	Pradhan Mantri Matsya Sampada Yojana
SCF	Support for Creation of Chilled Fish handling facilities
SCS	Support for Creation of Cold Storage Development
SDF	Support for creation of Dried Fish handling facilities
SGST	State Goods and Services Tax
SPA	Support for Process Automation
SVA	Support For Value Added Product Development
TDSVMP	Technology Devlopment For Specefic Value Added
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 335, 112, 115, 145, 182, 247 and 280, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectuses in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 182 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "*Restated Financial Information*" on page 182. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 25, 123 and 227 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 25,115,123 respectively , this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As on March 31, 2025** (₹)	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)
1 USD	85.58	83.37	82.22

(Source: www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table*

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Prospectuses meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 105 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 25 of this Prospectus.

FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We operate in an environmentally sensitive industry and are subject to biosecurity risks at shrimp farms, shrimp hatchery, landing areas, our processing and other facilities and during the transportation of raw and processed shrimp and fish products, which could have a material adverse effect on our business, financial condition and results of operations.
2. General outbreaks of fish and shrimp diseases can significantly restrict our ability to conduct our operations and this could have a material adverse impact on our business, financial condition and results of operations.
3. We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected. Our commercial success is largely dependent upon our ability to strategically diversify our product portfolio. Presently, we deal in a limited number of products and therefore, our ability to diversify and successfully market our products might be limited, which may have an adverse impact on our revenue and profitability.
4. A significant portion of our revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected. Further, these large customers exercise substantial negotiating leverage with us, which could adversely impact our results of operations.
5. We derive a significant portion of our revenues from repeat orders which we identify as orders placed by key customers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 25, 123 and 227 , respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 25**,**115,247,175,182,85,123 and 335 , respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

India is the third-largest fish and aquaculture-producing country. It accounts for 7.96% of the total global fish production. The industry employs more than 28 million people in India.

The marine resources of India constitute a coastline of 8,118 km, an Exclusive Economic Zone (EEZ) of 2 million sq. km, and a continental shelf area of 0.53 sq. km. The inland resources include 0.27 million km of rivers and canals, 2.36 million hectares of ponds and tanks, 3.54 million hectares of reservoirs, and 1.2 million hectares of floodplain lakes.

The national fish production for the year 2022-23 had been expected to touch or exceed 174 lakh tons which includes 131.13 lakh tons and 42.87 lakh tons from the inland fish and marine sectors, respectively. (provisional figures), an 81% increase when compared to 2013-14.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No.115 of this Prospectus.

2. Summary of Business

We are producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. We export frozen fish and shrimps from India under our brand name "*Essex*". We have over 16 years of history in fish and shrimp processing and selling of processed frozen fish and shrimp with varying degrees of value addition to our customers to China, Europe and Israel. Our major customers are in China and Europe, which includes food service distributors and warehouse chains. In addition, we also undertake job work for different merchant exporters to ensure we are running our processing plant at optimal capacity. Our Company is a "One Star Export House".

We are an integrated player across the processed frozen fish and shrimp supply chain from raw fish and shrimp procurement, processing, and overseas distribution to our customers. We procure raw fish and shrimp primarily from landing centres and aquaculture farmers in the eastern coast of India.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 123 of this Prospectus.

3. Promoters

The Promoters of our Company are Debashish Sen and Kajari Sen. For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 175 of this Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of 42,62,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 54/- per Equity Share including a share premium of ₹ 44/- per Equity Share aggregating up to ₹ 2,301.48 lakhs, of which 2,14,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 54/- per Equity Share including a share premium of ₹ 44/- per Equity Share aggregating to ₹ 115.56 lakhs will be reserved for subscription by Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net issue of 40,48,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 54/- per Equity Share including a share premium of ₹ 44/- per Equity Share aggregating to ₹ 2,185.92lakhs is herein after referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 27.92% and 26.52%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimate amount
1.	Gross Proceeds from the Issue	2,301.48
2.	(Less) Issue related expenses	317.14
	Total	1,984.34

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Expansion of existing peeling capacity at existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441	247.93
2.	Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441	78.25
3.	Funding of working capital requirements of our Company	600.00
4.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	715.00
5.	General corporate purposes[(1)]	343.16

[(1)] The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less.

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page 85 of this Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

S. No.	Names	No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Post Issue Capital
Promoter					
1.	Debashish Sen	1,01,04,276	91.85%	1,01,04,276	66.21%
2.	Kajari Sen	8,95,714	8.14%	8,95,714	5.87%
Promoter Group					
NIL		-	-	-	-
Total shareholding of Promoters and Promoter Group		**1,09,99,990**	**99.99%**	**1,09,99,990**	**72.08%**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 75 of this Prospectus.

8. Aggregate shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement^		Post-Issue shareholding as at Allotment*			
				At the Issue Price (₹54)		At the Issue Price (₹54)	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Post Issue Capital
Promoters							
1.	Debashish Sen	1,01,04,276	91.85%	1,01,04,276	66.21%	1,01,04,276	66.21%
2.	Kajari Sen	8,95,714	8.14%	8,95,714	5.87%	8,95,714	5.87%
Total		**1,09,99,990**	**99.99%**	**1,09,99,990**	**72.08%**	**1,09,99,990**	**72.08%**
Promoters' Group							
3.	Nil	-	-	-	-	-	-
Top 10 Shareholders of the Company as at Allotment^							
1	Tushar Kanti ghosh	2	0.00%	2	0.00%	2	0.00%

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement^		Post-Issue shareholding as at Allotment*			
				At the Issue Price (₹54)		At the Issue Price (₹54)	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Post Issue Capital
2	Shatam Ghosh	2	0.00%	2	0.00%	2	0.00%
3	Jawed Khan	2	0.00%	2	0.00%	2	0.00%
4	Tarak Adhikari	2	0.00%	2	0.00%	2	0.00%
5	Pradyot Jana	2	0.00%	2	0.00%	2	0.00%
Total		**10**	**0.00%**	**10**	**0.00%**	**10**	**0.00%**

**Based on the Issue price of ₹54 and subject to finalization of the basis of allotment*

9. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lacs, except share data)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,100.00	550.00	550.00
2.	Net Worth	1,767.90	1,301.40	1,119.11
3.	Revenue from operations	3,722.47	1,915.02	2,189.76
4.	Profit after Tax	466.50	182.29	202.65
5.	Earnings per Share	4.24	3.31	3.68
6.	Net Asset Value per equity share	16.07	11.83	10.17
7.	Total borrowings	2,390.01	1,607.92	1,934.22

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 182 of this Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

11. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)^
Criminal matters	Nil	Nil
Direct Tax matters	2	0.16
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	96.00*

** Rupees 60.00 lacs have already been paid. The Promoter was jointly accused with the Company mentioned in the previous table for the civil case.*

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	0.65
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	0.65
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	96.00*

** Rupees 60.00 lacs have already been paid. The Promoter was jointly accused with the Company mentioned in the previous table for the civil case.*

ii) *Cases filed by our Promoters*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 247 of this Prospectus.

12. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 25 of this Prospectus.

13. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding Demand pertaining to Tax Deduction at Source	0.16	0.08	Nil
Pending Lawsuit against a Civil Case	36.00	36.00	Nil

14. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, following are the details of the related party transactions of our Company:

Sl. No.	Name of Party	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	**Debashish Sen**	Director Remuneration	30.00	20.80	2.60
		Rent Paid	0.12	0.12	0.12
		Lease Rental Paid	18.00	-	-
		Advance Lease Rental Paid	277.00	-	-
2	**Kajari Sen**	Director Remuneration	6.20	7.30	6.00
		Advance given	4.85	-	-
		Advance returned	4.85	-	-
3	**Debatra Sen**	KMP Remuneration	-	1.19	2.21
		Loan Taken	-	30.00	-
		Interest Paid	3.60	2.10	-
4	**Roshni Gadia**	Remuneration	0.48	-	-
5	**Sourav Sharma**	Remuneration	0.52	-	-
6	**Essex Inc**	Purchase of Fish	-	165.32	498.93
		Job Charges - Income	10.16	11.11	-
		Loan Given	-	837.25	60.08
		Loan Returned	0.72	836.53	60.08
		Loan Taken	214.51	-	105.64
		Loan Repaid	214.51	-	105.64
		Property Purchase Consideration Given	-	296.00	-
		Property Purchase Consideration Refund	296.00	-	-

3. Balances Outstanding at the end of the Year

Sl. No.	Name of Party	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	**Debashish Sen**	Director Remuneration Payable	2.00	2.10	0.20
		Advance Lease Rental Paid	277.00	-	-
2	**Kajari Sen**	Director Remuneration Payable	-	0.62	2.12
3	**Debatra Sen**	Loan Taken	30.00	30.00	-
		Interest Payable	0.27	0.27	-
		KMP Remuneration	-	-	0.20
4	**Roshni Gadia**	Remuneration Payable	0.16	-	-
5	**Sourav Sharma**	Remuneration Payable	0.52	-	-
6	**Essex Inc.**	Capital Advance	-	296.00	-
		Loan Given	-	0.72	-
		Unbilled Revenue Receivable	3.93	-	-

The Issuer Company was proposing to acquire an Industrial Land owned by the Promoter of the Company, Mr. Debashish Sen, for which an amount of Rs. 2.96 was paid by the Company in terms of the formal agreement entered into by the Company and the Promoter. However, subsequently the Company decided not go ahead with the acquisition of the said Industrial Land and the amount of Rs. 2.96 was refunded by Mr. Debasis Sen pursuant to the cancellation agreement dated April 01, 2024.

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 182 of this Prospectus.

15. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.

16. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of the Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of the Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of the Prospectus	Weighted Average Price (in ₹)
Debashish Sen	50,52,138	NIL*
Kajari Sen	4,47,857	NIL*

** Shares acquired through Bonus Issue*

17. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Debashish Sen	1,01,04,276	5.08
Kajari Sen	8,95,714	5.00

18. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

19. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of Equity Shares of face value of ₹10 each allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Whether part of Promoter/ Promoter Group	Benefits accrue to our Company
February 14, 2025	55,00,000	10	N.A.	Bonus Issue	NA	NA

(1)For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company - Equity Share Capital" on page 75, of this Prospectus.

20. Split or consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 115, 123 and 227 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 17 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Essex Marine Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We operate in an environmentally sensitive industry and are subject to biosecurity risks at shrimp farms, shrimp***

hatchery, landing areas, our processing and other facilities and during the transportation of raw and processed shrimp and fish products, which could have a material adverse effect on our business, financial condition and results of operations.

Ensuring biosecurity and the prevention of livestock diseases is critical to the success of our sea food processing business. We operate in an environmentally sensitive industry and our fish and shrimp are vulnerable to diseases and viruses, especially the White Spot Disease. We cannot assure you that the biosecurity measures that we follow will be fool-proof at the various stages of shrimp farming, harvest, transportation and processing. Further, we cannot guarantee that the raw shrimp that we procure from farmers will not be prone to any diseases and viruses. Our standard management system and biosecurity arrangements may not be sufficient, and this could cause diseases to develop in our shrimp. In addition, we face biosecurity risks associated with the transportation of our raw and processed shrimp products because these products have to be packaged appropriately and transported at an optimal temperature to prevent risks of diseases and contamination. If we fail to control biosecurity risks, our business, reputation, financial condition and results of operations may be significantly and adversely affected.

Further, our business is sensitive to weather conditions, including extremes such as drought and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Excessive rainfall could also increase the possibility of flooding which may wash away the shrimp farms along the coast. Further, we may be subjected to decreased availability of water during a drought, which could impact our processing operations at our processing facilities. Any such events may have a material adverse effect on our business, financial condition and results of operations.

There was no past instances w.r.t the white spot disease having an adverse impact on the operations of the Company. The Company's processing unit is equipped with best-in-class machinery and has received Food Safety System Certification Version 5.1 (FSSC V5.1), BRC Global Standard for Food Safety Certificate and Hazard Analysis and Critical Control Points Certification (HACCP).

2. ***General outbreaks of fish and shrimp diseases can significantly restrict our ability to conduct our operations and this could have a material adverse impact on our business, financial condition and results of operations.***

We take all reasonable precautions to ensure that the fish and shrimp we procure are healthy and that our processing facilities and other facilities operate in a hygienic and environmentally sound manner. However, events beyond our control, such as general outbreaks of diseases, for example, the outbreak of the early mortality syndrome in Thailand in 2012, could significantly restrict our ability to conduct our operations. An outbreak of diseases could adversely impact the supply of raw fish and shrimp, which we are heavily dependent on for our business. This could have a material adverse effect on our business, financial condition and results of operations.

General outbreaks of fish and shrimp diseases may adversely affect the demand for fish and shrimp or our reputation and brand, and require us to incur significant remedial or prophylactic expenditures, subject our business to increased regulatory or customer scrutiny and adversely affect our business. In addition, any disease or epidemic affecting the health of fish and shrimp in India may result in a decrease in the sale of our fish and shrimp feed products. Consequently, the outbreak of any such diseases in the future may adversely affect our business, results of operations and financial condition.

3. ***We derive a significant portion of our revenue from two products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected. Our commercial success is largely dependent upon our ability to strategically diversify our product portfolio. Presently, we deal in a limited number of products and therefore, our ability to diversify and successfully market our products might be limited, which may have an adverse impact on our revenue and profitability.***

We are producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. For details in respect of our products, please refer to "*Our Business*" on page 123 of this Prospectus. We derive a significant portion of our revenue from aquaculture vannamei shrimp and marine fish. The table below sets forth a break-up of the product wise revenue earned by our Company during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Product Name	2025		2024		2023	
	Amount	As a% of total Revenue	Amount	As a% of total Revenue	Amount	As a% of total Revenue
Marine fish	869.32	31.37%	5.49	1.11%	135.68	21.04%
Marine Shrimp	-	-	-	-	-	-
Aquaculture vannamei shrimp	1,902.01	68.63%	488.02	98.89%	509.30	78.96%
Total	**2,771.33**	**100.00%**	**493.50**	**100.00%**	**644.98**	**100.00%**

As on date of this Prospectus, we derive a significant portion of our revenue from a limited number of products and our ability to expand our operations and increase our revenue and profits is dependent upon strategic diversification of our product portfolio. If the sales volume or pricing of the aforementioned products declines in the future due to any reason, such as shortage in the supply of raw materials, disruption in the processing of our products, decrease in consumer demand; or if this product may no longer be sold due to withdrawal or cancellation of applicable regulatory approvals, *etc*., our business, financial condition, cash flows and results of operations could be adversely affected. There have not been any instances wherein we had to withdraw certain of our products, however occurrence of any such events in respect of our best selling products could have an adverse impact on our business, results of operations and financial condition.

We have in the past successfully added and commercialised our products, by cross selling them to our existing customers, however we cannot assure you that we shall be able to achieve the same in the future as well. In the event, our customer highlights any quality or health related concerns in such products we may have to redevelop our products thereby leading to increased expenditure on product development and delayed returns on investment. Our failure to effectively react to these situations or to successfully introduce new products could adversely affect our business, prospects, results of operations and financial condition.

4. ***A significant portion of our revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected. Further, these large customers exercise substantial negotiating leverage with us, which could adversely impact our results of operations.***

We currently generate a significant portion of our revenue from a limited number of large customers. Our company has a B2B Business Model. In the past, we have benefitted from repeated orders from our customers. The contribution of our top ten and top five customers in our total revenue are as under:

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	2,581.92	69.36%	1,838.90	96.02%	2,123.72	96.98%
Top five customers	1,680.76	45.15%	1,733.75	90.53%	1,764.79	80.59%

We expect that in the future a limited number of large customers will continue to comprise a large percentage of our revenue. Consequently, if we are unable to expand our sales volumes to existing customers, maintain our relationship with our key customers or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our financial condition and results of operations could be materially and adversely affected. The deterioration of the financial condition or business prospects of our customers could also reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on purchase orders issued by our customers from time to time that set out the price of our offerings. Pursuant to the purchase order, our customers provide us the quantities of units of the products. Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels

of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate their orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or shall not choose to terminate their arrangements with our Company. While there have been no instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

5. ***We derive a significant portion of our revenues from repeat orders which we identify as orders placed by key customers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from operations from repeat orders from our key customers which we identify as orders placed by key customers, who have placed orders with our Company previously. Set forth below is our revenue from such customers in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations	(₹ in lakhs)	% of our revenue from operations
Revenue from repeat orders from key customers	2,903.80	72.72%	1,588.85	75.26%	1,648.39	69.86%

We have historically been dependent, and expect to depend, on such repeat orders, for a substantial portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangements; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our dealers) could have a material adverse effect on our business, results of operations, financial condition and cash flows.

6. ***Majority of our revenue is earned from our export operations in the countries such as, China, Israel and Europe. Any adverse changes in economic and political conditions in these countries may have an adverse impact on our business, results of operations, cash flows, and financial condition.***

We export frozen fish and shrimps from India under our brand name "*Essex*". We have over 16 years of history in fish and shrimp processing and selling of processed frozen fish and shrimp with varying degrees of value addition to our customers to China, Europe and Israel. We have in the past derived, and we will continue to derive, a significant portion of our revenue from such countries. In the events we are unable to expand our operations to other regions, adverse changes in economic and political conditions of the countries in which we operate may have an adverse impact on our business, results of operations, cash flows, and financial condition.

Set forth below is our revenue from such countries in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Country	2025		2024		2023	
	Value	%	Value	%	Value	%
Belgium	108.16	2.91%	-	-	103.29	4.72%
China	869.32	23.35%	-	-	-	-
Denmark	-	-	-	-	109.81	5.01%
France	284.38	7.64%	118.04	6.16%	107.66	4.92%
Germany	192.27	5.17%	102.39	5.35%	-	-
Israel	339.61	9.12%	-	-	-	-
Malaysia	-	-	-	-	99.17	4.53%
Netherland	880.24	23.65%	-	-	176.23	8.05%
Norway	97.34	2.62%	-	-	-	-
UAE	-	-	-	-	36.52	1.67%

Country	2025		2024		2023	
	Value	%	Value	%	Value	%
UK	-	-	267.59	13.97%	-	0.00%
Total Export	**2,771.33**	**74.45%**	**488.02**	**25.48%**	**632.68**	**28.89%**

Any downsizing of the scale of our operations in the countries in which we operate or any deterioration of the financial conditions of our customers in such countries may result in a reduction of the revenue booked against such countries. Further, there are a number of factors outside of our control that might result in the loss of a client, including a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving procurement in-house or to our competitors. Any failure to retain our customers in the countries in which we operate, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations.

The concentration of our clients in countries such as China, Israel and Europe expose us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. We sell majority of our products to China, therefore we are dependent upon smooth trade relations between India and China. In view of the ongoing trade related conflicts between either the countries, if any of the countries decide to restrict or all together halt the trade, our products would be adversely impacted. Any change in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in the economies of countries forming part of the said countries could adversely affect our clients, who could, in turn, terminate their order or fail to award new orders to us. In order to mitigate the risks relating to our dependency upon certain regions, we intend to enter into additional geographies and service segments. Our failure to respond to such events or diversify our operations in a timely manner, could have an adverse effect on our business, financial condition, and results of operations.

The decrease in revenue for the year ended March 31, 2023 as compared to year ended March 31, 2022, was on account of decrease in export sales from ₹. 4,894.67 lakhs during the Financial Year ended March 31, 2022 to ₹. 632.68 during Financial Year ended March 31, 2023. During the Financial Year 2022-23, the export market was volatile during first half of FY2023 due to impact of Russia and Ukrian war which was at its peak and India-China border tension. During this period, Company undertook higher job work for merchant exporter to compensate its reduced operational efficiency on accounts of decrease in exports.

7. ***Our international operations expose us to complex legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.***

We export frozen fish and shrimps from India under our brand name "*Essex*". We have over 16 years of history in fish and shrimp processing and selling of processed frozen fish and shrimp with varying degrees of value addition to our customers to China, Europe and Israel. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

Although our reporting currency is Indian Rupees, we transact a significant portion of our business in U.S. dollars. The following table demonstrates our foreign exchange gain/(loss) during the preceding three Fiscals:

Currency	Profit or loss		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign Gain/(Loss) (₹ in lakhs)	36.57	93.84	

Owing to our concentration in developing countries, our operations are subject to the following risks, that could adversely affect our business and results of operations:

- political instability, resulting from a change in government or economic and fiscal policies;
- instability and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;

- unsettled political conditions and possible terrorist attacks against countries where we sell our products or have other interests
- inability to arrange effective and timely logistics in regions which lack necessary infrastructure; and
- breakout of epidemics and natural calamities such as earthquakes, tsunamis, floods and drought, *etc*.

In order to mitigate the risks relating to our international operations, we intend to enter into additional geographies and service segments. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

8. ***In the past, we have generated a majority of our revenue through offering job work services relating to processing of fish and shrimp products to third party exporters. We typically do not have firm commitment with our customers in this vertical. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

In addition to producing and processing different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp, we also undertake job work at our processing facility for different merchant exporters to ensure we are running our processing plant at optimal capacity. The table below sets forth a break-up of the segment wise revenue earned by our Company during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Product Name	2025		2024		2023	
	Amount	As a% of total Revenue	Amount	As a% of total Revenue	Amount	As a% of total Revenue
Export Sale of Products	2,771.33	74.45%	488.01	25.48%	632.68	28.89%
Domestic sale of Products	-	-	5.49	0.29%	12.31	0.56%
Job work charges	616.69	16.57%	1,109.65	57.94%	1,248.91	57.03%
Rental from Dry & Cold storage operation	334.45	8.98%	311.87	16.29%	295.87	13.51%
Total	**3,722.47**	**100.00%**	**1,915.02**	**100.00%**	**2,189.77**	**100.00%**

While we typically have long term relationships with our customers for whom we undertake job work, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with such customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for offering job work services. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

9. ***We do not have contractual agreements with suppliers for our raw materials, and an increase in the cost of or a shortfall in the availability of raw shrimp and fish could have an adverse effect on our business and results of operations.***

We primarily source our raw material in the following manner:

S. No.	Raw Material	Source
1.	Marine fish	From landing centre in West Bengal (Digha and Dimond Harbar), Odisha (Paradeep, Dhamra and Balaramguri)
2.	Marine Shrimp	From landing centre in West Bengal (Digha and Dimond Harbar), Odisha (Paradeep, Dhamra and Balaramguri)
3.	Aquaculture vannamei shrimp	Farmers for West Bengal, Odisha and Andhra Pradesh

The purchases from our top ten suppliers are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	As a% of total purchased	(₹ in lakhs)	As a% of total purchased	(₹ in lakhs)	As a% of total purchased
Top 10 suppliers	2,428.47	98.60%	952.47	85.08%	863.07	85.95%
Top 5 suppliers	2,056.44	83.49%	948.31	84.71%	762.58	75.94%

While we do not depend on a few suppliers, our suppliers may be unable to provide us with sufficient quantity of raw shrimp and fish at a suitable price for us to meet the demand for our products. The price and availability of raw fish and shrimp depend on several factors beyond our control, including overall economic conditions, availability, market demand and competition for such materials, transportation cost, duties and taxes and trade restrictions.

We do not enter into supply contracts with any of our raw fish and shrimp suppliers. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw shrimp and fish that we require and we may be unable to pass these increased costs onto our customers, which may reduce our profit margins. We currently have a cordial relationship with shrimp and fish farmers because they trust our ability to provide advice on scientific methods and techniques related to rearing shrimp or fishing of raw materials, timely payment and transparent settlement, but they are not obliged to have an exclusive relationship with us and they can have similar relationship with our competitors. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. Further, we face a risk that we might reject shrimp and fish supplied to us because they do not meet our stringent quality standard and any inability to procure raw shrimp and fish from other farmers in a timely fashion, or on commercially acceptable terms, could adversely affect our operations.

In addition, we do not have contractual agreements with suppliers of our raw materials. We purchase these raw materials in bulk in the open market in India at spot rates, and the price and availability of these raw materials are susceptible to seasonal and other variations. We typically endeavour to purchase these raw materials in the peak harvest seasons when the prices are lower. An increase in the cost of or shortfall in the availability of raw materials for our shrimp feed could have an adverse effect on our business and results of operations.

10. We have limited experience in our ready to cook segment, and we may be unable to compete effectively with our competitors in the same line of business, which could have a material adverse effect on our business, financial condition and results of operations.

We are engaged in processing of raw marine fish and shrimps and as well as aquaculture vannamei shrimp. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and introducing new offering "Ready-to-Cook" frozen fish and shrimp in which we have limited experience. The domestic market offers various opportunities in "Ready-to-Cook" frozen fish and shrimp sector which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects. We propose to add blanching in the existing process at our existing processing unit to have a "Ready-to-Cook" frozen fish and shrimp section, with an installed capacity of 4.8 MT per day, in a shift of 8 hours, for which our Company proposes to utilise an amount of ₹78.25 lakhs from the Net Proceeds of the Issue towards this. With the forward integration, we will be able to achieve operational and financial growth. The integration of "Ready-to-Cook" frozen fish and shrimp with existing operations will result in increased product offering to our existing customers, better capacity utilisation of processing plant leading to growth in volume of operation and financial performance. Further, the "Ready-to-Cook" offers higher profit margin which will drive the profitability of the Company.

We have limited experience in the ready to cook segment. Due to our limited operating history, the investors may not be able to evaluate our business, future prospects and viability. Further, on account of our operating history, we may not have sufficient experience to address the risks relating to providing the aforementioned expansion. Additionally,

at an early stage, we may not be able identify risks involved in such operations and therefore could fail to achieve timely fulfillment of orders and the quality requirements of our services. Additionally, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

11. The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

The products that we produce or process are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards or are alleged to result in harm to customers. For example, in our shrimp production and processing business, the raw shrimp we acquire from farmers have to be stored, handled and transported at specific temperatures and under certain food safety conditions. Further, shrimp may be subject to contamination by disease producing organisms or pathogens. These pathogens are typically found in the environment, and, as a result, there is a risk that they could affect our processed shrimp products. These and other pathogens can also impact us as a result of improper handling at the processing, food service or consumer levels.

Such risks may be controlled, but not eliminated, by adherence to good processing practices and finished product testing. We have little, if any, control over proper handling once our products are shipped to our customers. We face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold or services rendered. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. We cannot assure you that we will not experience product recalls or product liability losses in the future.

12. In respect of our domestic operations, we generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company by offering services in various states in India as a percentage of our revenue from operations during the period indicated:

(₹ in lakhs)

State	2025		2024		2023	
	Value	%	Value	%	Value	%
West Bengal	951.14	25.55%	1,427.01	74.52%	1,557.08	71.11%
Total	**951.14**	**25.55%**	**1,427.01**	**74.52%**	**1,557.08**	**71.11%**

Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our product portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to:

(i) vulnerability to change in laws, policies and regulations of the political and economic environment;
(ii) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and
(iii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct

business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. Similar adverse consequences could follow if war, or war-like situation were to prevail or terrorist attacks, etc. In such instance, we may have to completely halt our operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

13. Our Promoter Group entity, Essex Inc. has conflicts of interest as they are engaged in similar business and may compete with us.

Our Promoter Group entity, Essex Inc. is engaged in a similar line of business as our Company. We have not entered into any non-compete agreement with our Promoter Group entity, and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

While, our Promoter Group entity is engaged in a similar line of business, however the scale of their operations is different from that of our Company. While, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company and our Promoter Group entity. We cannot assure that our Promoters will not favour the interests of such companies over our interest or that the said entities will not expand which may increase our competition, this dependency may adversely affect our growth, business operations and the financial condition of our Company.

There can be no assurance that our Promoters or our Promoter Group entity will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

14. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from Operating Activities	(219.11)	510.85	778.17
Net Cash from Investing Activities	(51.38)	(63.79)	(10.70)
Net Cash used in Financing Activities	265.05	(504.73)	(974.64)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could

adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Financial Information*" and "*Management's Discussion and Analysis of Financial Positions and Results of Operations*" on pages 182 and 227, respectively.

15. ***There have been instances of delays in payment of statutory dues, i.e. GST, ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GSTR3B: *[*19AAECR7129Q1ZL*]*
(19) [West Bengal]

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
October, 2021	20/11/2021	22/11/2021	Delay in Reconciliation of GST	2 Days
November, 2021	20/12/2021	22/12/2021		2 Days

GSTR1: [19AAECR7129Q1ZL***]***
(19) [West Bengal***]***

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
	No Delay			

ESIC (FY: 2021-2025***): [41000621600000999]***
[West Bengal***]***

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
	No Delay			

Provident Fund (FY: 2021-2025): [WBCAL1406874000]
[West Bengal***]***

Month	Due Date of filing	Date of Filing of Revised Return*	Reason of Delay	Delay Period
June 2024	15-07-2024	01-04-2025	Amount short paid	260 days
July 2024	15-08-2024	01-04-2025	Amount short paid	229 days
August 2024	15-09-2024	01-04-2025	Amount short paid	198 days
September 2024	15-10-2024	02-04-2025	Amount short paid	169 days
October 2024	15-11-2024	02-04-2025	Amount short paid	138 days
November 2024	15-12-2024	02-04-2025	Amount short paid	108 days
December 2024	15-01-2025	02-04-2025	Amount short paid	77 days
March, 2025	15-04-2025	30-04-2025	Amount short paid	15 days

** Original returns were filed within due date.*

The delays in payment have occurred due to delay in reconciliation of accounts with customers, delay is bill settlement and receipt of payment. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods.

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be

assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

As on March 31, 2025, our Company has a total employee strength of 91 employees, out of which, the following number of employees are covered under Employees' Provident Fund and Employees State Insurance Corporation Authorities, for which the relevant filing has been done with delay in certain cases:

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of employees	36	24

16. ***We are subject to strict quality requirements, and regulatory and customer inspections. Any failure to comply with quality standards may lead to cancellation of existing and future orders and could have a material adverse effect on our business, financial condition, results of operations and prospects.***

Our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in processed shrimp production may lead to cancellation of supply orders or non-renewal of arrangements by our customers. Further, as part of the private label business model, we are required to process our products as per customer specifications. We are subject to strict quality requirements, customer inspections, inspections and certification by Indian and foreign regulatory authorities and any failure to comply with quality standards according to our customers' requirements could result in the cancellation or non-renewal of purchase orders that may have an adverse impact on our business, financial condition, results of operations and prospects. Further, there is a risk that Indian and foreign regulatory authorities may impose additional quality standard requirements, which may result in increased costs for us in order to comply with these additional requirements.

Our quality-control procedures may fail to test for all possible conditions of use or identify all defects in our products. Any such defects could require us to undertake service actions or product recalls. Any defect in our products could also result in customer claims for damages.

Any negative publicity regarding us, or our products could adversely affect our reputation, our operations and our results of operations. Prior to entering into purchase contracts, some of our customers undertake a detailed review process and quality check, which involve inspecting our processing facility. The regulatory authorities may also conduct inspection checks from time to time. We are therefore subject to a stringent quality control mechanism at each stage of the entire process and are required to maintain a high quality and precision level for our products. We will continue to utilize a portion of our future revenue to manage our product quality and maintain our existing quality control, which could negatively impact our profitability.

17. ***Our processing operations are concentrated in the state of West Bengal and any adverse developments affecting West Bengal could have an adverse effect on our business, results of operations and financial condition.***

Our operations are concentrated in the state of West Bengal. We source our raw materials primarily from third parties in West Bengal, Odisha and Andhra Pradesh. Further, our processing facility and cold storage unit, are located in West Bengal. As a result, any local social unrest, natural disaster or breakdown of services and utilities in West Bengal could have material adverse effect on the business, financial position and results of our operations. Our processing unit is subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

In the event, we are forced to shut down our processing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our units may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. In addition to the above if any of our processing unit suffers losses as a result of any industrial accident, we may be forced to shut down our processing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our processing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our processing unit,

which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

18. We may face several risks associated with the proposed expansion of our processing unit, which could hamper our growth, prospects, cash flows and business and financial condition.

We intend to utilize a portion of the Net Proceeds of this Issue towards (i) Expansion of existing peeling capacity at existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441; and (ii) Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441. These will contribute immensely towards our business operations and market position. For further details, please refer to the chapter titled "*Object of the Issue*" at page 85 of this Prospectus.

During the process of expansion of our processing unit, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management.

Any delay in expansion of our processing unit could lead to revenue loss for our Company. Further, our expansion plan may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all. We cannot assure that we will be able to complete the aforementioned expansion of our processing unit in accordance with the proposed schedule of implementation and any delay in setting up such plants in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

19. Our business is predominantly dependent on shrimp. A decline in the supply of shrimp could have a material adverse effect on our business, financial condition, results of operations and reputation.

For the Fiscal 2025, shrimp accounted for more than 68.63% of our total export revenue. The raw material for our processed products is mainly shrimp and we expect this trend to continue in the future for new products that we may offer. A decline in the supply of shrimp would mean that we are unable to meet the demand for our products and this could have a material adverse effect on our business, financial condition, results of operations and reputation. Further, any changes in customer tastes or preferences away from shrimp or decline in demand of shrimp due to the availability of cheaper or disease-resistant alternatives may also adversely affect our business.

20. Our business is subject to seasonal variations that could result in fluctuations in our results of operations.

Our business is subject to seasonal variations. For example, in our shrimp production and processing business, the demand for shrimp products is lower during the period immediately after the newyear season. As a result of such seasonal fluctuations, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

21. Our inability to effectively manage our growth could have an adverse effect on our business, financial condition and results of operations.

We have experienced considerable growth over the last year and we have significantly expanded our operations and product portfolio. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our

customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue to expand our product portfolio and our geographic footprint and customer base. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to introduce new products and maintain the quality of our products, general political and economic conditions in India and other countries, where we have substantial operations, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates. Further, a major portion of our revenues is dependent on our exports to international customers and to the extent we are unable to effectively manage our global operations and risks, we may be unable to maintain our revenues and profitability.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

22. A part of the Issue proceeds will be utilized by our Company for repayment or prepayment of loans availed by our Company.

One of the Objects of this Issue is to repay or pre pay a part of the Secured loans(excluding overdraft facility) amounting to ₹ 1044.20 lakhs outstanding as on March 31, 2025, availed by our Company from Axis Bank Limited. These loans have been utilized by our Company towards setting up of Dry and Cold Store at Udayan Industrial Estate. Out of the Issue proceeds, we intend to utilize upto ₹ 715.00 lakhs for repayment or pre-payment of loans availed by our Company. Therefore, utilization of a portion of the Net Proceeds would not result in creation of any tangible assets for our Company. For further details, please see the chapter titled "*Objects of the Issue*" beginning on page 85 of this Prospectus.

23. Our Company is yet to place orders for the plant and machinery for the proposed expansion of our peeling capacity. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the processing unit.

Our Company has received third party quotations for the plant and machinery required to be installed in the proposed peeling capacity and "Ready-to-Cook" Section by adding blanching in the existing process, for details please refer to the chapter titled "*Objects of the Issue*" on page 85 of this Prospectus. Although, we have identified the type of plant and machinery to be purchased for the existing facility, we are yet to place order for 100% of the plant and machinery for peeling capacity expansion. Further, for proposed "Ready-to-Cook" Section, we placed order for one of the equipment. The cost of the machineries is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, we have not yet placed orders for 100% of our plant and machinery we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion of the processing unit and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. We may have to arrange for alternative machineries or suppliers, which may be time taking or cause delay in completion of expansion of our manufacturing unit. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

24. The cost estimates for the proposed expansion of our processing unit have been derived from internal estimates of our management and may not be accurate.

The anticipated cost of the proposed expansion of our peeling capacity and "Ready-to-Cook" Section by adding blanching in the existing process will be ₹ 247.93 Lakhs and ₹ 78.25 Lakhs, respectively. For ascertaining this cost, reliance has been placed on the estimates, budgets and numerous assumptions made by our management and any bank or financial institution has not appraised the same. The actual costs of expansion of our processing unit may exceed such budgeted amounts due to a variety of factors such as construction delays, escalation cost of raw material, interest

rates, labour costs, regulatory and environmental factors, weather conditions and our financing needs. Our financial condition, results of operations and liquidity would be materially and adversely affected if our expansion costs materially exceed such budgeted amounts. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details of the scheduled operational dates of our proposed unit, see "*Objects of the Issue*" on page 85 of this Prospectus.

25. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Further, there have been instances in the past wherein our Company failed to comply with the provisions of the Companies Act, 2013 while undertaking certain corporation actions, in relation to the allotments made by our Company.

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such delayed filings have been provided below:

Form Type	Due Date of Filling	Actual Date of Filling	Reason for Delay	Delay Period
MGT-7	29-11-2024	31-12-2024	MCA Technical issue	32 days
AOC-4 XBRL	30-10-2024	25-12-2024	MCA Technical issue	45 days
DPT-3	30-06-2022	22-03-2025	Inadvertent delay	996 days
DPT-3	30-06-2023	22-03-2025	Inadvertent delay	631 days
DPT-3	30-06-2024	22-03-2025	Inadvertent delay	265 days
MGT-14	29-06-2024	31-01-2025	Inadvertent delay	216 days
ADT-1	15-10-2019	17-03-2025	Inadvertent delay	1903 days

Further, in relation to the allotment of Equity Shares undertaken on a private placement basis, on November 15, 2017, our Company inadvertently failed to open a separate bank account for depositing the subscription amounts received in accordance with Section 42(6) of the Companies Act 2013. Our Company pursuant to our letter dated March 25, 2025 has intimated the Registrar of Companies, West Bengal at Kolkata, about the aforementioned non-compliance. We shall strive to avoid making such statutory lapses in future, we cannot assure you that we would not be subject to any penalties by regulatory authorities for aforesaid errors.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the delayed filings and statutory lapses as of the date of this Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

26. Any processing or quality control problems may damage our reputation for quality products and expose us to litigation or other liabilities, which could adversely affect our financial results.

Food Processing are subject to significant regulatory scrutiny. We own and operate one production facility in West Bengal and must register, and process products in these facilities in accordance with applicable regulatory regime in India and the countries in which we export our products. Furthermore, we are liable for the quality of our products for the entire duration of the shelf life of the product. After our products reach the market after certain developments and additions by our primary customers which could adversely affect demand for our products, including any contamination of our products by intermediaries, re-review of products that are already marketed, new scientific information, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we process, market or sell. There can be no assurance that there will not be any regulatory actions, recalls of any of our products or investigations of our production facilities or our processes in the future. We also face the risk of loss resulting from, and the adverse publicity associated with, processing or quality problems. Such adverse publicity harms the brand image of our Company and products. We may be subject to claims resulting from production defects or negligence in storage and handling of our products. The existence, or even threat, of a major product liability claim could also damage our reputation and affect consumers' views of our other products, thereby adversely affecting our business, results of operations and financial condition. Any loss of our reputation or brand image, for whatsoever reason may lead to a loss of existing business contracts and adversely affect our ability to enter into additional business contracts in the future.

27. Under-utilization of our processing capacities may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subjectto, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

Our installed and utilized capacity, in a shift of 8 hours, for the last three years have been provided below:

Period	Installed Capacity* (in MT)	Utilized Capacity (in MT)	Percentage of utilization (%)
2022-23	9,975.00	4,311.76	43.23%
2023-24	9,975.00	3,372.76	33.81%
2024-25	9,975.00	3,398.80	34.07%

Our existing peeling capacity is 10.8 tons per day, in a shift of 8 hours, and we are operating at almost 100% of the peeling capacity.

The capacity utilisation of our processing unit is dependent upon peeling capacity. At present, in order to improve our capacity utilisation, we have to increase our peeling capacity. Accordingly, we propose to utilise a sum of ₹ 247.93 lakhs towards expansion of our peeling capacity from existing 10.8 tons per day to 21.6 tons per day, in a shift of 8 hours.

For further information, see "*Our Business*" on page 123 of this Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Under-utilization of our processing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our processing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current processing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

28. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

On the basis of the existing working capital requirement of our Company, please see below the details of our working capital requirements in the preceding three years:

(*₹ in Lakhs*)

Sl. No.	Particular	As at March 31, 2023 (Actual-Restated)	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual-Restated)
(A)	**Current assets**			
(a)	Inventories	498.84	840.24	1,133.26
(b)	(i) Trade receivables	1,212.69	-	726.44

Sl. No.	Particular	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)
(c)	Other Current Assets	84.62	327.51	37.91
	Total current assets (A)	**1,796.15**	**1,167.75**	**1,897.61**
(B)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Trade payables	513.56	58.24	17.22
(b)	Provisions, other current liabilities and current tax liabilities (net)	411.34	310.86	244.54
	Total current liabilities (B)	**924.90**	**369.09**	**261.76**
(C)	**Total working capital requirements (C = A – B)**	**871.25**	**798.66**	**1,635.85**
(D)	**Funding pattern**			
(a)	IPO proceeds	-	-	-
(b)	Borrowings from banks, financial institutions and non-banking financial companies and internal accruals	871.25	798.66	1,635.85
	Total	**871.25**	**798.66**	**1,635.85**

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 85. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

29. In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.

The recognition and reputation of the quality of our products has contributed to the growth of our business. We intend to continue to enhance the outreach of our business model and the quality of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products or applications we launch or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations might be adversely affected.

30. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

31. ***We do not own any trade names or trademarks. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights. Any litigation related to our intellectual property could be time consuming and costly.***

We do not own any copyright, trademark, trade name or other intellectual property right in or to the names or logos, including the "ESSEX MARINE" logo and the "Essex Marine" or "Essex" trade names or trademarks with the Trade Mark Registry. Our Company has applied for registration of the following trademarks:

S. No.	Description	Class	Registration/ Application Number	Date of registration/ Application	Status
1.	ESSEX MARINE	40	12006723	February 26, 2025	Formalities Chk Pass

We do not enjoy the statutory projections accorded to a registered trademark include sentence on application to register new logo. There can be no assurance that we will be able to register the trademark and the logo or that third parties will not infringe on our intellectual property, causing damage to our business prospects, reputation and goodwill. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. While the aforementioned instances have not occurred in the past, occurrence of any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property.

32. ***We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

Our future success depends on our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding

opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

33. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically as well as internationally to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of technology in rearing of shrimp, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

34. There are outstanding litigations involving our Company, our Promoters and our Directors which, if determined adversely, may affect our business and financial condition.

As on the date of this Prospectus, our Company, our Promoters and our Directors is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, our Promoters and our Directors or that no further liability will arise out of these proceedings. Our Company, our Promoters and our Directors may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors is provided below:

A. Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)^
Criminal matters	Nil	Nil
Direct Tax matters	2	0.16
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	96.00*

** Rupees 60.00 lacs have already been paid. The Promoter was jointly accused with the Company mentioned in the previous table for the civil case.*

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

B. Litigations involving our Directors

iii) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	0.65
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

C. Litigations involving our Promoters

v) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	0.65
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	96.00*

**Rupees 60.00 lacs have already been paid. The Promoter was jointly accused with the Company mentioned in the previous table for the civil case.*

vi) *Cases filed by our Promoters*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 247 of this Prospectus.

35. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our processing operations and, consequently, our business.

As on the date of this Prospectus, our processing plant, cold storage and guest house have been taken on lease by our Company from related parties and third parties. The details of our lease agreements have been provided below:

Sr. no.	Details of the Deed/Agreement	Opposite Party	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Leave and licence agreement dated February 11, 2014	Debashish Sen	5846 Sq. ft. together with tiles shaded at Village- Kuliatta, P.O & P.S- Ramnagar, Dist- Purba Midnapore East Midnapore 721441.	₹ 0.12 Lakhs p.a.	30 years w.e.f. January 1, 2014	Processing plant
2.	Long Term Lease Deed dated May 4, 2017	West Bengal Small Industries Development Corporation Limited	20.20 Katha of the area at Udayan Industrial Estate, Pagla Danga Road Plot No 77 to 81, Kolkata, West Bengal, India, 700015	₹ 101.00 Lakhs onetime payment	83 years w.e.f. April 13, 2017	Dry and Cold Store
3.	Leave and licence agreement dated July 1, 2024	Debashish Sen	3,582 sq. ft of the area at Flat 11A & 12A, 5, J B S Halden Avenue, Kolkata – 700 105.	₹ 2.00 Lakhs p.m.	30 years w.e.f. July 1, 2024	Company gest House

For details, please refer to the chapter titled "*Our Business- Land and Property*" on page 123 of this Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

36. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Approvals*" beginning on page 252 of this Prospectus.

37. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our processing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our processing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our

distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long term agreements with our transporters for any of our processing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

38. If we are unable to identify customer demand accurately and maintain an optimal level of inventory proportionately, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively by readily making our products available to our customers. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory would have to be sold at a discount, leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition. If we under-stock inventory, our ability to meet customer demand may be adversely affected.

39. We have significant power requirements for continuous running of our processing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our processing unit has significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. All our processing unit receive power supply from local power authorities however, we also have two DG set installed at out processing plant as a power backup. Since, we have a significant power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our processing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled "*Our Business*" on page 123 of this Prospectus.

40. Our Company has entered into service contracts for our dry and cold store operations. Incase we fail to renew the same on the existing terms or at all, it may adversely affect our business, results of operations, financial condition and cash flows

We are dependent on our existing customers for our dry and cold store operations. Our Company has entered into service contracts for our dry and cold store operations. There can also be no assurance that our Company will be able to renew such service contracts entered into with customers in a timely manner or at all. Any such non-renewal or early termination or any disruption of our service contracts will adversely affect our business operations.

41. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The sea food industry in India is competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors (local as well as international). We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Our competitors may have access

to greater financial, manufacturing, research and development, design, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the products prices and payment terms offered by them. In addition, our customers may enter into job work arrangements with third parties, for products that they are presently purchasing from us. Our failure to successfully face existing and future competition may have an adverse impact on our business, growth and development.

Further, some of our competitors may be larger than we are and may have greater resources, market presence, geographic reach and the ability to products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see "*Industry Overview*" on page 115 of this Prospectus.

42. Our Promoters, Directors, Senior Management and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Senior Management and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director, Senior Management and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 163, 159, 175, 240 and 182, respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Senior Management and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

43. Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, our Promoters have also extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.

Our Promoters, Debashish Sen & Kajari Sen and our Promoter Group, Essex Inc. have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. Our Promoters, Debashish Sen & Smt. Kajari Sen have provided their personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoters is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely

affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

44. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 72.08% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

45. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Fixed Price Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 75 of this Prospectus.

46. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

47. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 36.16 lacs. The details of our contingent liabilities are as follows:

(₹ in lacs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding Demand pertaining to Tax Deduction at Source	0.16	0.08	Nil
Pending Lawsuit against a Civil Case	36.00	36.00	Nil

For further details of contingent liability, see the section titled — "*Financial Information*" on page 182 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

48. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 182.

While all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our comparable information compiled if we cannot benefit from our relationships with them in the future.

Further, with respect to related party transaction pertaining lease agreement with Mr. Debashish Sen with effect from July 1, 2024 for a period of 30 years for taking on lease Flat admeasuring 3,582 sq. ft located at 11A & 12A, 5, J B S Halden Avenue, Kolkata – 700 105 to be used as Guest House for the Company at a monthly rent of Rs. 2 lakh per month, subject to an incremental rent to be revised after every 3 years as mentioned in the Agreement.

As the Company was getting a moratorium period of 10 years with effect from July 1, 2024 and the period of lease was 30 years, it was considered in the interest of the Company to pay the advance.

49. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page 240 of this Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

50. Our Company has availed certain unsecured loans from our Promoter, which are recallable in nature.

As on March 31, 2025, our Company has outstanding current unsecured loans which have been extended by our Promoter which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 240 of this Prospectus.

51. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on March 31, 2025 our Company's total indebtedness is ₹ 2,390.01 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 240 of this Prospectus.

52. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 85 of this Prospectus.

53. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 159 of this Prospectus.

54. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain insurance cover, details of which have been provided below:

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1.	Go Digit General Insurance Ltd	Property Damage, Storm, Cyclone, Earthquake, Theft, Raw Materials, Stock in process and Finished Goods	D204793987	17-06-2026	200.00
2.	Go Digit General Insurance Ltd	Stock	D204793987	17-06-2026	200.00
3.	Go Digit General Insurance Ltd	Building	D185566648	09-02-2026	130.00

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
4.	Go Digit General Insurance Ltd	Plant & Machinery	D185566648	09-02-2026	400.00
5.	Go Digit General Insurance Ltd	F&F and other equipments	D185566648	09-02-2026	30.00
6.	Go Digit General Insurance Ltd	Building	D186709721	19-02-2026	290.00
7.	Go Digit General Insurance Ltd	Plant & Machinery	D186709721	19-02-2026	200.00
8.	The New India Assurance Co. Ltd.	Car - WB 02 AU 8103	77000031242060097609	20-01-2026	12.61
9.	SBI General Insurance	Car - WB 02 AU 5579	HYNDAIHIIB/1257194	27-10-2025	8.72
10.	Go Digit General Insurance Ltd	Car – WB 02 AU 5570	D166702075	25-10-2025	14.81

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

55. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, an economic slowdown in countries to which we export may have a significant adverse impact on our business, financial condition, cash flows and results of operations.

India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations. Further, our inability to secure any license, certification, registrations and permits that may become necessary in other jurisdictions to which we export our products, in a timely manner or at all, could result in operational delays or suspensions and/or administrative fines and penalties, which could have a material adverse effect on the overall business, results of operations, cash flows and financial condition.

Further, our international operations (export sales) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

56. Non-Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

a. Environment (Protection) Act, 1986

b. Air (Prevention and Control of Pollution) Act, 1981
c. Water (Prevention and Control of Pollution) Act, 1974
d. Hazardous Waste Management & Handling Rules, 2008
e. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of West Bengal.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

57. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 181 and 240 respectively, of this Prospectus.

58. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by an external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for issue size above Rs. 5,000 Lakhs. Since this issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this issue. Hence, we have not appointed a monitoring agency to monitor the utilization of issue proceeds. However, the audit committee of our Board will monitor the utilization of issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations/adverse comments of the audit committee public. Any inability on our part to effectively utilize the issue proceeds could adversely affect our financials.

59. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Issue in the manner set out in the section titled "*Objects of the Issue*" on page 85 in the Prospectus. In accordance with SEBI LODR Regulations, Section 13(8) and Section 27 of the Companies Act, 2013, and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in the objects section titled "*Objects of the Issue*" on page 85 in the Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board

recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue, and our business and financial results may suffer.

60. We have not independently verified data from the Industry and related data contained in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

61. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

62. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 85 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

63. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of

commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

64. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

65. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

66. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds towards (i) Expansion of existing peeling capacity at existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441; (ii) Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441; (iii) Funding of the working capital requirements of our Company; (iv) Repayment/pre-payment, in part, of certain secured borrowing availed by our Company; and (v) General corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 85.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our

business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

67. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

68. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

69. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

70. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

ISSUE SPECIFIC RISKS

71. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

72. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM through a fixed price process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 105 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

73. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

74. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

75. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price

of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

76. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

77. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

78. Any issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

79. The Equity Shares issued pursuant to the Issue may not be listed on BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on BSE. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

80. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the LM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results

of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

81. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the sea food industry; adverse media reports on us or the Indian sea good industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

82. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

EXTERNAL RISK FACTORS

83. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 1, 2024 to repeal the Indian Penal Code, 1860. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components

of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

84. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

85. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

86. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

87. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

88. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

89. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

90. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares [(1)(2)]	42,62,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 54/- per Equity Share aggregating to ₹ 2,301.48 lacs. [(2)]
of which:	
Market Maker Reservation Portion	Issue of 2,14,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share aggregating ₹ 115.56 lakhs
Net Issue to Public [(3)]	Issue of 40,48,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share aggregating ₹ 2,185.92 lakhs
	of which:
	20,24,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share aggregating ₹ 1,092.96 lakhs will be available for allocation to Individual Investors who applies for minimum application size
	20,24,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share aggregating ₹ 1,092.96 lakhs will be available for allocation to other investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,10,00,000 Equity Shares
Equity Shares outstanding after the Issue	1,52,62,000^Equity Shares
Use of Net proceeds of this Issue	Please refer the chapter titled "*Objects of the Issue*" on page 85 of this Prospectus.

^ *Subject to finalisation of Basis of Allotement*

[1)] This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Issue Information" on page 271 of this Prospectus.

[2)] The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on February 19, 2025 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on February 20, 2025. The Board vide its resolution dated July 21, 2025, has approved the final number of shares of the issue and the issue price in consultation with the Lead Manager.

[3)] The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:
a) Minimum fifty percent to individual investors who applies for minimum application size; and
b) Remaining to
(i) individual applicants who applies for more than minimum application size; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the individual investor, who applies for minimum application size, is entitled to more than fifty per cent of the Issue size on a proportionate basis, the individual investors, who applies for minimum application size, shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page 277 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" on page 182. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 182 and 227, respectively.

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Restated Statement of Assets and Liabilities

(*₹ in Lakhs*)

	PARTICULARS		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital		1,100.00	550.00	550.00
(b)	Reserves and Surplus		667.90	751.40	569.11
	Total (A)		**1,767.90**	**1,301.40**	**1,119.11**
2	**Non Current Liabilities**				
(a)	Long-Term Borrowings		1,637.57	884.64	1,161.38
(b)	Finance Lease Liability		287.95	-	-
(c)	Deferred Tax Labilities (Net)		147.93	126.32	107.78
(d)	Long Term Provision		29.09	20.81	12.70
	Total (B)		**2,102.53**	**1,031.77**	**1,281.86**
3	**Current Liabilities**				
(a)	Short-Term Borrowings		752.43	723.27	772.84
(b)	Finance Lease Liability		24.00	-	-
(c)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17.22	58.24	513.56
(d)	Other Current Liabilities		154.71	284.78	397.03
(e)	Short Term Provisions		89.83	26.08	14.31
	Total (C)		**1,038.19**	**1,092.37**	**1,697.74**
	Total Equity and Liabilities (A+B+C)		**4,908.63**	**3,425.54**	**4,098.71**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, plant and equipment and Intangible assets				
	(i) Tangible Assets		2,307.76	2,017.05	2,012.18
(b)	Non - Current Investments		32.60	14.80	6.80
(c)	Long-Term Loans & Advances		263.50	10.50	10.50
(d)	Other Non-Current Assets		89.42	88.52	88.52
	Total (A)		**2,693.28**	**2,130.87**	**2,118.00**
2.	**Current Assets**				
(a)	Inventories		1,133.26	840.24	498.84
(b)	Trade Receivables		726.44	-	1,212.69
(c)	Cash & Bank Balances		121.48	126.92	184.56
(d)	Short-Term Loans & Advances		196.26	325.10	81.74
(e)	Other Current Assets		37.91	2.41	2.89
	Total (B)		**2,215.35**	**1,294.67**	**1,980.72**
	Total Assets (A+B)		**4,908.63**	**3,425.54**	**4,098.71**

Restated Statement of Profit and Loss

(*₹ in Lakhs*)

	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Income**			
(a)	Revenue from Operations	3,722.47	1,915.02	2,189.76
(b)	Other Income	270.72	196.03	169.67
	Total Income	**3,993.19**	**2,111.05**	**2,359.43**
2	**Expenditure**			
(a)	Cost of Material Consumed	2,462.96	1,119.47	1,004.15
(b)	Changes in Inventories	(293.02)	(341.40)	(187.02)
(c)	Employee Benefit Expenses	354.56	424.29	459.01
(d)	Finance Cost	243.97	178.42	256.45
(e)	Depreciation & Amortization	72.35	61.47	59.37
(f)	Other Expenses	525.17	410.01	481.95
	Total Expenses	**3,365.99**	**1,852.26**	**2,073.91**
3	**Profit/(Loss) Before Tax (1-2)**	**627.20**	**258.79**	**285.52**
4	**Tax Expense:**			
(a)	Current Tax	136.56	36.97	47.66
(b)	Tax for earlier years	2.53	3.00	2.54
(c)	Deferred Tax	21.61	18.55	40.12
(d)	MAT Credit Entitlement	-	-	(7.44)
(e)	MAT Credit Entitlement written off	-	17.98	-
	Net Current Tax Expenses	**160.70**	**76.50**	**82.87**
5	**Profit for the period (3-4)**	**466.50**	**182.29**	**202.65**
	EARNING PER EQUITY SHARE (FV Rs 10/-each)			
	Basic and Diluted	4.24	1.66	1.84

Restated Statement of Cash Flows

(₹ *in Lakhs*)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash flow from operating activities			
Net Profit/(Loss) Before Tax	**627.20**	**258.77**	**285.52**
Adjustments for:			
Depreciation	72.35	61.47	59.37
Interest Income	(11.64)	(10.56)	(18.49)
Finance costs	243.97	178.42	256.45
Profit on Sale of Non-Current Investment	(9.84)	-	-
Gratuity Expense	7.37	8.92	(2.89)
Liabilities No Longer Required Written Back	(31.40)	(0.22)	(1.07)
Operating profit before working capital changes	**898.01**	**496.81**	**578.89**
Adjustments for:			
(Increase) / decrease in Inventories	(293.01)	(341.40)	(187.02)
(Increase) / decrease in Trade Receivables	(726.44)	1,212.69	265.19
(Increase) / decrease in Other Non-Current Asset	(0.90)	-	(14.26)
(Increase) / decrease in Short Term Loans and Advances	146.06	(264.20)	(18.45)
(Increase) / decrease in Other Current Assets	(35.50)	0.48	0.48
Increase / (decrease) in Trade Payables	(9.62)	(455.09)	(116.19)
Increase / (decrease) in Other Current Liabilities	(130.07)	(112.25)	315.94
Cash generated from operations	**(151.47)**	**537.02**	**824.58**
Income Taxes (Paid)/ Refund Received	(67.64)	(26.17)	(46.42)
Net cash provided / (used) by operating activities (A)	**(219.11)**	**510.85**	**778.16**
Cash flows from investing activities			
Purchase of Property, Plant & Equipment	(55.06)	(66.34)	(29.19)
Purchase of Non-Current Investments	(24.50)	(8.00)	-
Sale of Non-Current Investments	16.54	-	-
Interest received	11.64	10.56	18.49
Net cash provided / (used) by investing activities (B)	**(51.38)**	**(63.78)**	**(10.70)**
Cash flow from financing activities			
Payment of Lease Liabilty	(18.00)	-	-
Prepaid Lease Rental	(277.00)	-	-
Finance costs paid	(222.03)	(178.42)	(256.45)
Increase/(Decrease) in Long Term Borrowings	752.92	(276.73)	(171.75)
Increase/(Decrease) in Short Term Borrowings	29.16	(49.56)	(546.43)
Net cash provided / (used) by financing activities (C)	**265.05**	**(504.71)**	**(974.63)**
Net increase / (decrease) in Cash & Bank Balances (A+B+C)	**(5.44)**	**(57.64)**	**(207.17)**
Cash & Bank Balances at the beginning of the year	**126.92**	**184.56**	**391.74**
Cash & Bank Balances at the end of the year	**121.48**	**126.92**	**184.56**

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Rajsen Impex Private Limited*' pursuant a certificate of incorporation dated August 27, 2009 issued by the Registrar of Companies, West Bengal at Kolkata. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 2, 2013 and by a Shareholders' Resolution passed on November 06, 2013, the name of our Company was changed to '*Essex Marine Private Limited*' and a fresh certificate of incorporation dated November 8, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on February 05, 2025 and Shareholder's Resolution passed on February 06, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Essex Marine Limited' and a fresh certificate of incorporation dated February 19, 2025, consequent to such conversion was issued by the Registrar of Companies, West Bengal at Kolkata. The Corporate Identity Number of our Company is U74900WB2009PLC138018.

For further details in respect of our Company, please refer to "*History and Certain Corporate Matters*" on page 155.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

19, Pollock Street,
7th Floor, Room No.7,
Kolkata – 700 001,
West Bengal, India
Telephone: +91 33 2262 7929
Facsimile: NA

For further details in respect of change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 155.

Corporate Office of our Company

As on date of this Prospectus, our Company has the following address as its corporate address:

Udayan Industrial Estate,
3, Pagla Danga Road, Plot No: 77 – 81
Kolkata – 700 015, West Bengal, India
Telephone: +91 33 2262 7928
Facsimile: NA

Contact details of our Company

E-mail: essexmarinepvtltd@gmail.com
Investor grievance ID: investors@essexmpl.com
Website: www.essexmpl.com

Corporate identity number and registration number

Corporate Identity Number: U74900WB2009PLC138018
Registration Number: 138018

The Registrar of Companies

Our Company is registered with the RoC West Bengal at Kolkata, which is situated at the following address:

Registrar of Companies, West Bengal at Kolkata
Nizam Palace,
2nd MSO Building, 2nd Floor,
234/4, A.J.C.B. Road,
Kolkata – 700 020,

West Bengal, India

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Prospectus:

Name	Designation	DIN	Address
Debashish Sen	Managing Director	02591346	BL-4 FL-12A, 5 J.B.S Halden Avenue near Silver Spring, Kolkata, Dhapa, Kolkata – 700 105, West Bengal, India
Kajari Sen	Non-Executive Director	06643764	BL-4, FL-11A, 5 J B S Halden Avenue, Near-Silver Spring, Dhapa, Kolkata – 700 105, West Bengal, India.
Abhijit Chakraborty	Independent Director	10931670	158, Nandarani Bhawan, Dharmatala, Ramrajatala, Howrah – 711 104, West Bengal , India
Niladri Saha	Independent Director	10931659	7/7 Chandra Master Road, Barrackpore, Nonachandanpuk North 24 Parganas – 700 122 , West Bengal, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 159.

Chief Financial Officer

Sourav Sharma is the Chief Financial Officer of our Company. His contact details are as follows:

Udayan Industrial Estate,
3, Pagla Danga Road, Plot No: 77 – 81
Kolkata – 700 015
Telephone: +91 33 2262 7928
Facsimile: NA
E-mail: cfo@essexmpl.com

Company Secretary and Compliance Officer

Roshni Gadia is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:
Udayan Industrial Estate,
3, Pagla Danga Road, Plot No: 77 – 81
Kolkata – 700 015
Telephone: +91 33 2262 7928
Facsimile: NA
E-mail: cs@essexmpl.com

Investor Grievances

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House, Nariman Point,
Mumbai – 400021,
Maharashtra, India
Telephone: 022 – 4076 7373
Facsimile: N.A.
Email: ipo@kslindia.com
Investor grievance email: mbinvestorgrievances@kslindia.com
Contact Person: Alok Desai
Website: www.kslindia.com
SEBI Registration number: INM000001899
CIN: L67120MH1993PLC070709

Legal Counsel to our Company

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditors to our Company

Baid Agarwal Singhi and Co.,
Chartered Accountants
6 Lyons Range, Gate No. 2,
Kolkata – 700 001,
West Bengal, India
Telephone: + 91 33 4004 2041
Website: www.baidagarwalsinghi.com
Contact Person: CA Ruchi Rungta
Membership No.: 303186
Email: baid.agarwal.singhi@gmail.com
Firm Registration Number: 328671E
Peer Review Certificate Number: 013980

Registrar to the Issue

Skyline Financial Services Private Limited
CIN: U74899DL1995PTC071324
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel: +91 11 4045 0193 / 197
Email ID: ipo@skylinerta.com
Investor Grievance Email Address: grievances@skylinerta.com
Contact Person: Mr. Anuj Kumar
Website: www.skylinerta.com
SEBI Registration No.: INR00000324

Bankers to our Company

Axis Bank Limited
SME Branch, 3rd Floor, AC Market,
1, Shakespeare Sarani,
Kolkata - 700071
Telephone: +91 9874890786
Facsimile: NA
Website: www.axisbank.com

Email: jyoti1.gupta@axisbank.com
Contact Person: Jyoti Gupta
CIN: L65110GJ1993PLC020769

Banker(s) to the Issue

Escrow Collection Bank(s) / Public Issue Bank / Refund Bank(s) / Sponsor Banks
Kotak Mahindra Bank Limited
Intellion Square 501, 5th Floor, A Wing Infinity IT Park
Malad East Mumbai 400097
Telephone: +91 022 6605 6603
Email ID: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Cert Registration No: INB100000927
CIN: L65110MH1985PLC038137

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/content/equities/ipos/asba-procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 28, 2025 from Baid Agarwal Singhi & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 15, 2025 on our Restated Financial Statements; and (ii) their report dated July 15, 2025 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Since the size of the Issue does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations.

Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Further, Our Company shall submit a certificate of the statutory auditor for utilization of money raised through the issue to BSE SME while filing the financial results, till the issue proceeds are fully utilized.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been apprised by any agency.

Statement of inter-se allocation of responsibilities of the Lead Manager

Khandwala Securities Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the last three years

There has not been any change in the statutory auditors of our Company in the last three years preceding the date of this Prospectus, except as mentioned below:

Name of Auditor	Date of Change	Reason for change
Debabrata & Associates 59, Biplabi Anukul, Chandra Street, 3rd Floor, Kolkata – 700072, West Bengal **Telephone:** + 91 9830404434 **Website:** NA **Contact Person:** CA D Chatterjee **Email:** s.gengupta.co@gmail.com **Firm Registration Number:** 325967E	Resigned w.e.f. December 31, 2024	The auditor firm was not a peer reviewed firm as per the guidelines issued by the ICAI thus cannot be appointed as Statutory auditor of the listed entity.
Baid Agarwal Singhi & Co. **Chartered Accountants** 6 Lyons Range, Gate No. 2, Kolkata – 700 001, West Bengal, India **Telephone:** + 91 33 4004 2041 **Website:** www.baidagarwalsinghi.com **Contact Person:** CA Ruchi Rungta **Membership No.:** 303186 **Email:** baid.agarwal.singhi@gmail.com **Firm Registration Number:** 328671E **Peer Review Certificate Number:** 013980	Appointed w.e.f. January 1, 2025	Appointed as the Statutory Auditor our Company for a period of 1 (one) financial year (01.04.2024 to 31.03.2025) to hold office upto the date of AGM to be held in 2025

Filing

The Draft Prospectus was not filed with SEBI, nor did SEBI Issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of this Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, is also being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Issue Programme

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, August 4, 2025
Issue Closing Date	Wednesday, August 6, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 7, 2025
Initiation of Allotment / Refunds / Unblocking of Funds[(1)]	On or about Friday, August 8, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, August 8, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, August 11, 2025

[(1)]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended

pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities in the issue shall be done within 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timeline provided under the aforementioned circular.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and Applicants who apply for more than minimum application size. The time for applying for Individual Investors on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges.

For further details, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 277 and 280, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue

advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

Our Company has enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The Underwriting Agreement is dated June 27, 2025 read with supplementary Agreement dated July 21, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

(₹ in lacs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Khandwala Securities Limited	6,40,000*	345.60	15.02%
Prabhat Financial Services Limited	36,22,000	1,955.88	84.98%

** Including market maker reservation portion.*

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company have entered into a Market Making Agreement dated June 30, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Gretex Share Broking Limited
Address: A-401, 4th Floor, Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Prabhadevi, Lower Parel, Mumbai-40001.
Telephone: +022 69308500
Email: institution@gretexbroking.com
Contact Person: Mr. Jignesh Lathigara, Mr. Premkumar Harikrishnan

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated June 30, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issuer.

Gretex Share Broking Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,14,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,14,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which :**		
	170,00,000 Equity Shares having face value of ₹ 10/- each	1700.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,10,00,000 Equity Shares having face value of ₹ 10/- each	1100.00	-
C.	**Present Issue in terms of this Prospectus**[(1)]		
	Issue of 42,62,000 Equity Shares of ₹ 10/- each at a price of ₹ 54/- per Equity Share[(2)]	426.20	2,301.48
	which comprises of		
	Reservation for Market Maker Portion 2,14,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share	21.40	115.56
	Net issue to the public 40,48,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share	404.80	2,185.92
	of which		
	20,24,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share available for allocation to Individual Investors who applies for minimum application size	202.40	1,092.96
	20,24,000 Equity Shares having face value of ₹10 each at a price of ₹ 54/- per Equity Share available for allocation to other investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for	202.40	1,092.96
D.	**Paid-up Share Capital after the Issue**		
	1,52,62,000 Equity Shares of ₹ 10/- each	1,526.20	
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	1,875.28	

(1) The present Issue has been authorized pursuant to a resolution of our Board dated February 19, 2025 *and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated* February 20, 2025 *under Section 62(1)(c) of the Companies Act, 2013. The Board vide its resolution dated July 21, 2025, has approved the final number of shares of the issue and the issue price in consultation with the Lead Manager.*

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10 /- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 25,00,000 (Rupees twenty-five lakhs only) divided into 2,50,000 Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
February 20, 2014	Rs. 25,00,000 comprising of 2,50,000 Equity Shares of face value Rs. 10/- each	Rs. 1,50,00,000 comprising of 15,00,000 Equity Shares of face value of Rs. 10/- each.	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
August 26, 2014	Rs. 1,50,00,000 comprising of 15,00,000 Equity Shares of face value of Rs. 10/- each	Rs. 2,00,00,000 comprising of 20,00,000 Equity shares of Rs. 10/- each.	EGM
October 13, 2014	Rs. 2,00,00,000 comprising of 20,00,000 Equity shares of Rs. 10/- each.	Rs. 3,00,00,000 comprising of 30,00,000 Equity shares of Rs. 10/- each.	EGM
October 03, 2017	Rs. 3,00,00,000 comprising of 30,00,000 Equity shares of Rs. 10/- each.	Rs. 5,50,00,000 comprising of Rs. 55,00,000 Equity Shares of Rs. 10/- each.	EGM
July 13, 2020	Rs. 5,50,00,000 comprising of 55,00,000 Equity Shares of Rs. 10/- each.	Rs. 5,70,00,000 comprising of 57,00,000 Equity shares of Rs. 10/- each.	EGM
February 6, 2025	Rs. 5,70,00,000 comprising of 57,00,000 Equity shares of Rs. 10/- each.	Rs. 17,00,00,000 comprising of 1,70,00,000 Equity Shares of Rs. 10/- each	EGM

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	30,000	10	10	Cash	Subscription to Memorandum of Association (1)	30,000	3,00,000
March 10, 2014	14,70,000	10	10	Cash	Right Issue in the ratio of Fifty (50) new Equity Shares for every one (1) Equity Shares held on March 1, 2014(2)	15,00,000	1,50,00,000
March 31, 2015	10,00,000	10	10	Other than cash	Allotment of shares pursuant to private placement of shares for the conversion of loan (3)	25,00,000	2,50,00,000
November 15, 2017	10,00,000	10	10	Cash	Allotment of shares pursuant to private placement of shares(4)	35,00,000	3,50,00,000
July 21, 2018	3,50,000	10	10	Cash	Right Issue in the ratio of one (1) new Equity Shares for every ten (10) Equity Shares held on July 11, 2018(5)	38,50,000	3,85,00,000
June 08, 2019	16,50,000	10	10	Cash	Right Issue in the ratio of six (6) new Equity Shares for every fourteen (14) Equity Shares held on May 31, 2019(6)	55,00,000	5,50,00,000
February 14, 2025	55,00,000	10	NA	Other than Cash	Bonus issue in the ration of 1 (one) for every 1 existing fully paid-up share(7)	1,10,00,000	11,00,00,000

**The MoA of our Company was signed on August 17, 2009, however, our Company was incorporated on August 27, 2009.*
(1) Subscription to MoA of our Company, by subscribing to a total of 30,000 Equity Shares of face value of ₹ 10/- each by Debashish Sen (25,000) and Dipali Basu (5,000).
(2)Right issue dated March 10, 2014 for the issuance of 14,70,000 Equity Shares of face value of ₹ 10/- each to Debashish Sen (12,70,000) and Kajari Sen (2,00,000).
(3)Pursuant to conversion of loan agreement, further Issue of 10,00,000 Equity Shares of face value of ₹ 10/- each to Debashish Sen dated March 31, 2015 as a private placement.
(4)Pursuant to private placement of Equity shares dated November 15, 2017 for the preferential Issue of 10,00,000 Equity Shares of face value of ₹ 10/- each to Debashish Sen
(5) Right Issue in the ratio of one (1) new Equity Shares for every ten (10) Equity Shares held on July 11, 2018, for the allotment of Equity shares dated July 21, 2018 for 3,50,000 Equity Shares of face value of ₹ 10/- each to Debashish Sen (3,21,500) and Kajari Sen (28,500).
(6)Right Issue in the ratio of six (6) new Equity Shares for every fourteen (14) Equity shares held on May 31, 2019, for the allotment of Equity shares dated June 08, 2019 for 16,50,000 Equity Shares of face value of ₹ 10/- each to Debashish Sen (15,15,643) and Kajari Sen (1,34,357).
(7)Bonus Issue in the ration of 1 (one) for every 1 (one) existing fully paid-up share to Debashish Sen (50,52,138); Kajari Sen (4,47,857); Tushar Kanti Ghosh (1); Shatam Ghosh (1); Jawed Khan (1); Tarak Adhikari (1); Pradyot Jana (1)

Except as disclosed in the chapter titled "*Risk Factors – Risk Factor 25 - There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Further, there have been instances in the past wherein our Company failed to comply with the provisions of the Companies Act, 2013 while undertaking certain corporation actions, in relation to the allotments made by our Company*" on page 38 of this Prospectus, we confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

2) Our Company does not have any preference share capital as on the date of this Prospectus.

3) Our Company have not issued equity shares for consideration other than cash other than as provided below:

Date of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Whether part of Promoter/ Promoter Group	Benefits accrue to our Company
March 31, 2015	10,00,000	10	10	Allotment of shares pursuant to private placement of shares for the conversion of loan.	Yes, equity shares were allotted to Debashish Sen who is a promoter of our Company.	Reduction in borrowings
February 14, 2025	55,00,000	10	N.A.	Bonus issue out of free reserve	NA	NA

4) Except as stated above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5) Our Company does not have any ESOP Scheme.

6) Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	2	1,09,99,990	-	-	1,09,99,990	100.00	1,09,99,990	-	1,09,99,990	-	-	1,09,99,990	100.00	-	-	1,09,99,990
(B)	Public	5	10	-	-	10	0.00	10	-	10	-	-	10	0.00	-	-	10
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	1,10,00,000	-	-	1,10,00,000	100.00	1,10,00,000	-	1,10,00,000	-	-	1,10,00,000	100.00	-	-	1,10,00,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Debashish Sen	1,01,04,276	91.85%
2.	Kajari Sen	8,95,714	8.14%
Total		**1,09,99,990**	**99.99%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Debashish Sen	1,01,04,276	91.85%
2.	Kajari Sen	8,95,714	8.14%
Total		**1,09,99,990**	**99.99%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Debashish Sen	50,52,143	91.86%
2.	Kajari Sen	4,47,857	8.14%
Total		**55,05,000**	**100.00%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Debashish Sen	50,52,143	91.86%
2.	Kajari Sen	4,47,857	8.14%
Total		**55,00,000**	**100.00%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

9) Except for the issuance of Equity Shares pursuant to this Issue, as on date of this Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital *	No. of Shares Pledged	% of shares pledged
Debashish Sen										
27-08-2009	Subscribers to MOA	Cash	25,000	10	10	25,000	0.23%	0.16%	-	-
10-03-2014	Right Issue	Cash	12,70,000	10	10	12,95,000	11.77%	8.49%	-	-
31-03-2015	Preferential Issue	Other than Cash	10,00,000	10	10	22,95,000	20.86%	15.04%	-	-
31-03-2015	Gift	NA	(80,000)	10	NA	22,15,000	20.14%	14.52%	-	-
15-11-2017	Preferential Issue	Cash	10,00,000	10	10	32,15,000	29.23%	21.07%	-	-
21-07-2018	Right Issue	Cash	3,21,500	10	10	35,36,500	2.00%	23.17%	-	-
08-06-2019	Right Issue	Cash	15,15,643	10	10	50,52,143	45.93%	33.11%	-	-
03-02-2025	Gift	NA	(5)	10	NA	50,52,138	45.93%	33.11%	-	-
14-02-2025	Bonus Issue	Other than Cash	50,52,138	10	NA	1,01,04,276	91.86%	66.21%	-	-
	Total		**1,01,04,276**							

** Subject to finalisation of basis of allotment*

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital*	No. of Shares Pledged	% of shares pledged
Kajari Sen										
27-07-2013	Transfer	Cash	5,000	10	10	5,000	0.05%	0.03%	-	-
10-03-2014	Right Issue	Cash	2,00,000	10	10	2,05,000	1.86%	1.34%	-	-
31-03-2015	Gift	NA	80,000	10	NA	2,85,000	2.59%	1.87%	-	-
21-07-2018	Right Issue	Cash	28,500	10	10	3,13,500	2.85%	2.05%	-	-
08-06-2019	Right Issue	Cash	1,34,357	10	10	4,47,857	4.07%	2.93%	-	-
14-02-2025	Bonus Issue	Other than Cash	4,47,857	10	NA	8,95,714	8.14%	5.87%	-	-
	Total		**8,95,714**							

** Subject to finalisation of basis of allotment*

11) As on the date of the Prospectus, the Company has 7 (Seven) members/shareholders.

12) The details of the Shareholding of the Promoters as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital*
Promoter					
1.	Debashish Sen	1,01,04,276	91.85%	1,01,04,276	66.21%
2.	Kajari Sen	8,95,714	8.14%	8,95,714	5.87%

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital*
Promoter Group					
	NIL	-	-	-	-
	Total Promoters and Promoters Group	**1,09,99,990**	**99.99%**	**1,09,99,990**	**72.08%**

** Subject to finalisation of basis of allotment*

13) Except as disclosed in "*Shareholding of our Promoters*", our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with Stock Exchange.

14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

15) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Debashish Sen							
31,00,000	Bonus Shares	25-02-2025	10	NA	Other than cash	20.31%	36 months

****** Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page 80 .

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets

or capitalization of intangible assets

- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment; and
(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment.
(iii) All other pre-issue shares shall be locked in for a period of one year from the date of Allotment

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as

collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

16) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

25) As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26) Our Promoters and the members of our Promoter Group will not participate in the Issue.

27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital*
1.	Debashish Sen	1,01,04,276	91.85%	1,01,04,276	66.21%
2.	Kajari Sen	8,95,714	8.14%	8,95,714	5.87%

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital*
	Total	**1,09,99,990**	**99.99%**	**1,09,99,990**	**72.08%**

** subject to finalisation of Basis of Allotment*

28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Issue Procedure"** beginning on page 280 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

31) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34) There are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

35) We confirm that none of the investors of our Company are directly/indirectly related with Lead Managers and their associates.

OBJECTS OF THE ISSUE

Offer of up to 42,62,000 Equity Shares for cash at price of ₹54/- per Equity Share (including a share premium of ₹44/- per Equity Share) aggregating up to ₹ 2,301.48 lakhs.

The objects of the Offer are:

(i) Expansion of existing peeling capacity at existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441

(ii) Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441

(iii) Funding of the working capital requirements of our Company;

(iv) Repayment/pre-payment, in part, of certain secured borrowing availed by our Company; and

(v) General corporate purposes.

(Collectively, referred to herein as the "**Objects**")

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are summarised in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Offer ("**Gross Proceeds**")	2,301.48
(Less) Offer related expenses	317.14
Net Proceeds	**1,984.34**

Utilisation of Net Proceeds

S. No.	Particulars	Estimated amount (in ₹ lakhs)
1.	Expansion of existing peeling capacity at existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441	247.93
2.	Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441	78.25
3.	Funding of working capital requirements of our Company	600.00
4.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	715.00
5.	General corporate purposes[(1)]	343.16

[1] The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is less. in accordance with SEBI ICDR Regulations.

Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(*₹ in lakhs*)

Sr. No.	Particulars	Total Estimated Cost	Total amount spent on the Objects as on July 21, 2025[(1)]	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
						Fiscal 2026
1.	Expansion of existing peeling capacity at existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441	247.93	-	247.93	Nil	247.93
2.	Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441	80.50	2.25	78.25	Nil	78.25
3.	Funding of working capital requirements of our Company	600.00	-	600.00	Nil	600.00
4.	Prepayment or repayment of certain secured loans availed by our Company	715.00	-	715.00	Nil	715.00
5.	General corporate purposes	343.16	-	343.16	Nil	343.16
	Total	**1,986.59**	**2.25**	**1,984.34**	**Nil**	**1,984.34**

[(1)] As certified by our Statutory Auditors, by way of their certificate dated July 21, 2025.

^Our Company shall also fund the incremental working capital requirements by availing loan facilities.

** Internal accruals and borrowings.*

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the proposed manufacturing units, increase in input costs of materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs, whichever is less, from the Offer in accordance with the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal years towards the aforementioned Objects.

For further details see "*Risk Factors – Risk Factor 51 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance*" on page 49.

The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors – Risk Factor 58 - Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval*" on page 51.

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds, internal accruals and / or borrowings from Banks / financial institutions. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Object

The details of the Objects of the Issue are set out below:

1. ***Expansion of existing peeling capacity at existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441***

Our Company is the producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. We export frozen fish and shrimps from India under our brand name "Essex". We have over 16 years of history in fish and shrimp processing and selling of processed frozen fish and shrimp with varying degrees of value addition to our customers to China, Europe and Israel. Our major customers are in China and Europe, which includes food service distributors and warehouse chains. In addition, we also undertake job work for different merchant exporters to ensure we are running our processing plant at optimal capacity. We are an integrated player across the processed frozen fish and shrimp supply chain from raw fish and shrimp procurement, processing, and overseas distribution to our customers. We procure raw fish and shrimp primarily from landing centres and aquaculture farmers in the eastern coast of India.

Our Company's modern processing facility is strategically located at Shankarpur close to Digha, which is one of the biggest landing centres in the eastern coast of India. Our processing unit is situated at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441. Shankarpur is within the district of Purba Medinipur wherein the highest quantity of Vannamei aquaculture is produced. As of March 31, 2025, the installed capacity of our fish and shrimp processing

per day in a shift of 8 hours and its utilisation are as under:

Category	Capacity
Shrimp	5,717 MT per annum
Fish	4,258 MT per annum
Peeling	3,942 MT per Annum

Further, our existing peeling capacity is 10.8 tons per day in a shift of 8 hours and we are operating at almost 100% of the peeling capacity i.e. 3,942 MT per annum.

The capacity utilisation of our processing unit is dependent upon peeling capacity. At present, in order to improve our capacity utilisation, we have to increase our peeling capacity. Accordingly, we propose to utilise a sum of ₹ 247.93 lakhs towards expansion of our peeling capacity from existing 10.8 tons per day to 21.6 tons per day at our existing processing unit. The expansion of peeling capacity will result in better capacity utilisation of processing plant leading to growth in volume of operation and financial performance.

Estimated Costs

The total cost to construct a shed of 12,000 sq. ft. at the existing processing unit, install shrimp grading machine and tube ice machine, which will enhance peeling capacity upto 21.6 tons per day at our existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441, has been estimated by our management at ₹ 247.93 lakhs and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting held on April 5, 2025. None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personnel have any interest or are related to vendor in any capacity.

The detailed breakdown of such estimated cost is set forth below.

(₹ in lakhs)

Particulars	Amount
Civil Works	192.50
Grading Machine for Shrimp	21.50
Tube Ice Machine	33.93
Total	**247.93**

** Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost.*

The process followed by the Company in finalising the vendors are as follows:

1. Detailed market study for identifying the vendors involved in manufacturing of machinery/equipment.
2. Finalising of two vendors most apt in completing the orders / constructions for the Issuer Company on the basis of the popularity and market share for calling of the quotations.
3. Informing the respective person for communication and obtaining of the quotations from the best two vendors identified by the Management.
4. Obtaining of the quotations from the aforementioned vendors.
5. Critical analysis and examination of the quotation by the higher-level management.
6. Placing of both the quotation before the Board of Directors for finalising of the vendor.
7. Upon finalisation of the quotation / vendor, informing the vendor about the readiness of the management and soft approval on the quotations provided by them.

a) Land

The expansion of peeling capacity is being done on the surplus land at our existing processing unit, which is Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441, India. The said land is owned by our Company.

b) Civil Works

The existing area of the Plant is 35,280 square feet, out of which existing setup is on 17,422 square feet and 13,502 square feet is available area for the expansion and the proposed area to be used for the new peeling capacity expansion is 12,000 square feet.

For the construction of a shed of 12,000 sq. ft., at our existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441, our Company has planned a site development with requisite civil structure at an estimated cost ₹ 192.50 lakhs. Our Company has received a quotation dated April 17, 2025 from M/s. Gazi Construction, Civil Contractor, for site development and civil structure and is yet to place order for the same, which amounts to ₹ 192.50 lakhs. The detailed bifurcation of cost is as follows:

Sr. No.	Particulars	Description	Per Unit Price (₹)	Total Cost*$ (₹ in lakhs)	Quotation reference	Validity of quotation
Gazi Construction *Address: Vill & PO – Duttapara, PS Swarupnagar, Dist. North 24 Parganas, West Bengal - 743286*					Quotation dated 17-04-2025 Ref. No. GC/01/2025-26	180 Days
1	Boundary Wall	Three-side boundary walls of 7' height (up to ground level: 10" brickwork, above ground level: 5" brickwork) with plastering		16.25		
2	Land Filling	500 tractors each with 100 cft	700/tractor	3.50		
3	Outdoor Drainage System	Rainwater, plant water, and domestic use water drainage system	-	9.00		
4	Underground Reservoir	One lakh litre capacity	18/ltr	18.00		
5	Ground Floor Peeling and Raw Material Receiving Area	6000 sqft area with normal Kota stone finishing	1500/sqft	90.00		
6	1st Floor Tin Shed Labour Quarter with Kitchen / Toilet	Tube ice machine room, standard shed with 5" brick wall covered from all sides, finished with net cement flooring and toilet block (4 nos)	6000 sqft @ 500/sqft	30.00		
7	Ground Floor Internal Drainage System	Lump Sum (LS)	-	1.50		
8	Outside Septic Tank	Daily usage for 200-250 persons	-	4.75		
9	SS Tables (50 Nos.) & Foot Rest (100 Nos.)	(50 X ^19,000) & (100 X ^6,000)	-	15.50		
10	Other Handling Equipment	-	-	4.00		
	Total			**192.50**		

c) Plant and Machinery for Peeling unit

The break-up of the cost of the plant and machinery for the peeling capacity expansion at the existing processing unit of our Company has been provided below:

Sr. No.	Particulars	Units	Per Unit Price (₹)	Total Cost* (₹ in lakhs)	Quotation reference	Validity of quotation
1	**GuangDong Peninsula Group Co, Ltd** *Add: No.1 Second Avenues, Jinyuan Street, Shugang Road East, MaZhang Industrial Zone, Zhanjiang City, GuangDong Province, China* • Shrimp Grading Machine 1000KG/HR STAINLESS STEELS ROLLERS	1	21.50*	21.50	Quotation no. PDQ-YTMES-185A/2024-25 Dated 23.04.2025	180 Days from the date of Quote
			Total	**21.50**		
2	**Fuzhou Thermojin Reftech Co., Ltd.** **Fujian Thermojinn Trade Co., Ltd.** *Factory: #188, Cangjiao Road, Ganlin Town, Shengzhou Shaoxin city, Zhejiang, China. 312462* *Office: C1, R&F Center, Taijiang, Fuzhou city, Fujian, China. 350004* ThermoJinn - Tube Ice Machine Complete Set Capacity: 15Ton/Day Model No.: TT-150W Refrigerant: R507/R404A Compressor: Bitzer Ice Size: 29 or 35mm Water-cooled Type Condenser Remarks: Including cooling tower & cooling water pump, but excluding refrigerant R507/R404A	1	33.93 *	33.93	Quotation no. TJ20250325-IN-008 Dated: 07-05-2025	180 Days from the date of Quote
			Total	**33.93**		
	Grand Total			**55.43**		

** The quotation received from GuangDongPeninsula Group Co Ltd &* **Fuzhou Thermojin Reftech Co., Ltd** *is in USD. The same has been converted into INR @ 86.50 / USD.*

Since, the proposed expansion shall result into increase in the peeling capacity of the processing unit, the overall capacity utilisation of the present installed capacity shall increase from 35% to 65% post expansion.

Our Company does not intend to purchase any second-hand machinery for the proposed acquisition of the machineries and all the quotations received from all the parties / vendors are for the new machinery to be purchased from the Issue Proceeds.

d) Infrastructure facilities like raw material, manpower and utilities like water, etc.

Our Company has adequate facilities and infrastructure to source and store raw materials, availability of manpower and has existing connections for utilities like water, power etc. for the existing processing unit. The same facilities shall be utilized for the proposed expansion of peeling capacity. For details of the infrastructure and utilities, please refer to "*Our Business*" at page 123 of this Prospectus.

e) Government and other Approvals

Our Company shall apply the following government and other approvals for expansion of peeling capacity at existing processing unit:

S. No.	Particulars of licenses	Tentative Time Period of application
1.	Amendment in the Certificate of registration for Peeling Centre for capacity addition under MPEDA Rules, 1972.	After completion of shed and installation of machineries

S. No.	Particulars of licenses	Tentative Time Period of application
2.	Amendment in the License under Form C pursuant to the Food Safety and Standards Act, 2006, for peeling centre for capacity addition, in compliance with the applicable regulatory provisions.	After completion of shed and installation of machineries
3.	Amendment in the Certificate of Approval, for Peeling Centre for capacity addition from the Export Inspection Council (EIC), Ministry of Commerce & Industry, Government of India	After completion of shed and installation of machineries
4.	Building Plan Approval	After complete plan is ready

f) Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Civil Works	August 2025	September 2025
Order of plant, machinery and equipment	September 2025	October 2025
Delivery of machineries	October 2025	November 2025
Installation and erection of machineries	November 2025	November 2025
Trial run	December 2025	
Commercial production	December 2025	

2. Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441

We are engaged in processing of raw marine fish and shrimps and as well as aquaculture vannamei shrimp. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and introducing new offering "Ready-to-Cook" frozen fish and shrimp. The domestic market offers various opportunities in "Ready-to-Cook" frozen fish and shrimp sector which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

In order to make "Ready-to-Cook" frozen fish and shrimp, we require an additional process to be added in the existing process, i.e. blanching. Blanching is a cooking technique that involves briefly submerging food in boiling water and then immediately cooling it. This makes our processed fish and shrimp "Ready-to-Cook".

We propose to add blanching in the existing process at our existing processing unit to produce "Ready-to-Cook" frozen fish and shrimp, with an installed capacity of 4.8 MT per day, in a shift of 8 hours, for which our Company proposes to utilise an amount of ₹78.25 lakhs from the Net Proceeds of the Issue towards this. With the forward integration, we will be able to achieve operational and financial growth.

The integration of "Ready-to-Cook" frozen fish and shrimp with existing operations will result in increased product offering to our existing customers, better capacity utilisation of processing plant leading to growth in volume of operation and financial performance. Further, the "Ready-to-Cook" offers higher profit margin which will drive the profitability of the Company.

Estimated Costs

The total cost to construct a shed of 1,400 sq. ft. at the existing processing unit, install machines for blanching, with a capacity of 4.8 MT per day, in a shift of 8 hours, at our existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441, has been estimated by our management at ₹ 80.50 lakhs and is based on the quotations

received from third party suppliers, which has been approved by our Board of Directors in their meeting held on April 5, 2025. None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personnel have any interest or are related to vendor in any capacity.

The detailed breakdown of such estimated cost is set forth below.

(₹ in lakhs)

Particulars	**Amount**
Civil Works	30.00
Installation of machineries for blanching section	50.50
Total	**80.50**

** Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost.*

a) Civil Works

The existing area of the Plant is 35,280 square feet, out of which existing setup is on 17,422 square feet and 13,502 square feet is available area for the expansion and the proposed area to be used for the new peeling capacity expansion is 1,400 square feet.

For the construction of a shed of 1,400 sq. ft., at our existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441, our Company has planned a site development with requisite civil structure at an estimated cost ₹30.00 lakhs. Our Company has received a quotation dated April 17, 2025 from M/s. Gazi Construction, Civil Contractor, for civil structure and is yet to place order for the same, which amounts to ₹ 30.00 lakhs. The detailed bifurcation of cost is as follows:

Sr. No.	**Particulars**	**Description**	**Per Unit Price (₹)**	**Total Cost*$ (₹ in lakhs)**	**Quotation reference**	**Validity of quotation**
Gazi Construction *Address: Vill & PO – Duttapara, PS Swarupnagar, Dist. North 24 Parganas, West Bengal – 743286*					Quotation dated 22-03-2025 Ref. No. GC/02/2025-26	180 Days
1	PEB Shed	(15' X 65') = 975 sqft @ 600/sqft	600/sq.ft	5.85		
2	Concrete Flooring with Marble Stone Finish	975 sqft @ 500/sqft	500/sq.ft	4.88		
3	False Ceiling	PVC panels with fitting charges @ 200/sqft	200/sq.ft	1.95		
4	Drain Inspection Pit & Full Drainage System	Lump Sum (LS)	-	2.00		
5	Change Rooms (Ladies & Gents)	(13'X15')eachX2 = 390 sqft @ 1500/sqft	1500/sq.ft	5.85		
6	Change Room Accessories	Foot rest, inside & outside dress hangers, foot-operated hand wash, etc.		2.00		
7	White Wall Tiles (2'X2') Upto 7' Height	Complete finish with materials (1612 sqft X 125)	125/sq.ft	2.02		
8	Indoor Wiring and Fitting Charges	1365 sqft @ 75/sqft	75/sq.ft	1.02		
9	Foot Dip and Accessories	Lump Sum (LS)	-	1.25		
10	Pipelines from Boiler	Lump Sum (LS)	-	1.00		
11	Water Lines with	Lump Sum (LS)	-	1.19		

Sr. No.	Particulars	Description	Per Unit Price (₹)	Total Cost*$ (₹ in lakhs)	Quotation reference	Validity of quotation
	Valves and Fittings					
12	Lights, Fans, Exhausts, etc.	Lump Sum (LS)	-	1.00		
	Total			**30.00**		

b) Plant and Machinery for blanching section

The break-up of the cost of the plant and machinery for the blanching section at the existing processing unit of our Company has been provided below:

Sr. No.	Particulars	Units	Per Unit Price (₹)	Total Cost*$ (₹ in lakhs)	Quotation reference	Validity of quotation
1	**Marine Industrial Machines** *Add: 3, V.K.S. Building, Road No. 27, Shanti Nagar, Wagle Estate, Thane – 400604* • Mim's Tank Attached Conveying System For Feeding Materials Into Sorting Conveyor Drive Unit : 3 Ph., 1 H.P. Drive with speed controlling system. Size : 6 Ft. long and 4 Ft. wide • Sorting Conveyor Drive Unit : 3 Ph., 1H.P. Drive with reduction gear. Size : 5 Ft. long and 5 Ft. wide • Mim's Automatic Blanching/Cooking Machine Drive unit : 1 No., 3Ph, 2 HP Drive with speed controlling system for Conveyor, 3 ph. 1.00 HP drive for steam recycling and 3 Ph. 1.5HP Drive 2 Nos. for Conveyor's up & down system. Size : 20 ft. long 1500 mm wide • Mim's Tank Attached Chiller Unit, Conveying Materials From Blancher / Cooker Machine Drive unit : 3 Ph., 2 HP AC Drive with geared motor alongwith speed controlling panel. Size : 15 Ft. long and 5Ft. wide.	-	5.50 4.50 23.50 9.50	5.50 4.50 23.50 9.50	Quotation no. 8222 Dated 15.05.2025	180 Days from the date of Quote
			Total	**43.00**		
2	**Thermax Limited (Greenergy Solution Pvt. Ltd.)** *Add: Thermax Limited Thermax House, 14 Mumbai-Pune Road Wakdewadi, Pune 411003* • RXA - Revomax A - Revomax A 600 kg/hr HSD 10.54 kg/cm2(g)	NA	7.50	7.50	Quotation No. Q-195471 Dated 28-Jan-2025	NA as the Order has already been placed by the Company

Sr. No.	Particulars	Units	Per Unit Price (₹)	Total Cost*$ (₹ in lakhs)	Quotation reference	Validity of quotation
			Total	**7.50**		
	Grand Total			**50.50**		

Our Company does not intend to purchase any second-hand machinery for the proposed acquisition of the machineries and all the quotations received from all the parties / vendors are for the new machinery to be purchased from the Issue Proceeds.

c) Infrastructure facilities like raw material, manpower and utilities like water, etc.

Our Company has adequate facilities and infrastructure to source and store raw materials, availability of manpower and has existing connections for utilities like water, power etc. for the existing processing unit. The same facilities shall be utilized for the proposed blanching process. For details of the infrastructure and utilities, please refer to "*Our Business*" at page 123 of this Prospectus.

d) Government and other Approvals

Our Company shall apply the following government and other approvals for expansion of peeling capacity at existing processing unit:

S. No.	Particulars of licenses	Tentative Time Period of application
1.	Amendment in the Certificate of approval under MPEDA Rules, 1972 to include blanching	After completion of construction and installation of machineries
2.	Amendment in the License under Form C pursuant to the Food Safety and Standards Act, 2006, to include blanching	After completion of construction and installation of machineries
3.	Amendment in the Certificate of Approval, from the Export Inspection Council (EIC), Ministry of Commerce & Industry, Government of India, to include blanching	After completion of construction and installation of machineries
4.	Shed Approval	After complete plan is ready

e) Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Civil Works	August 2025	September 2025
Order of plant, machinery and equipment	August 2025	September 2025
Delivery of machineries	October 2025	October 2025
Installation and erection of machineries	October 2025	October 2025
Trial run	November 2025	
Commercial production	November 2025	

3. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹600 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions

and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹500.00 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 240.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our statutory auditor through their certificate dated July 21, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated July 21, 2025, has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ lakhs)

Sl. No.	Particular	As at March 31, 2022 (Actual-Restated)	As at March 31, 2023 (Actual-Restated)	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual-Restated)	As at March 31, 2026 (Projected)	As at March 31, 2027 (Projected)
(A)	**Current assets**						
(a)	Inventories	311.82	498.84	840.24	1,133.26	1,361.08	1,873.76
(b)	(i) Trade receivables	1,477.88	1,212.69	-	726.44	1,451.82	2,032.55
(c)	Other Current Assets	73.51	84.62	327.51	37.91	272.22	381.10
	Total current assets (A)	**1,863.21**	**1,796.15**	**1,167.75**	**1,897.61**	**3,085.12**	**4,287.41**
(B)	**Current liabilities**						
(a)	Financial liabilities						
	(i) Trade payables	630.81	513.56	58.24	17.22	598.88	749.50
(b)	Provisions, other current liabilities and current tax liabilities (net)	105.25	411.34	310.86	244.54	364.27	500.38
	Total current liabilities (B)	**736.07**	**924.90**	**369.09**	**261.76**	**963.15**	**1,249.88**
(C)	**Total working capital requirements (C = A – B)**	**1,127.14**	**871.25**	**798.66**	**1,635.85**	**2,121.97**	**3,037.53**
(D)	**Funding pattern**						
(a)	IPO proceeds	-	-	-	-	600.00	-
(b)	Borrowings from banks, financial institutions and non-banking financial companies and internal accruals	1,127.14	871.25	798.66	1,635.85	1,521.97	3,037.53
	Total	**1,127.14**	**871.25**	**798.66**	**1,635.85**	**2,121.97**	**3,037.53**

Note: Pursuant to the certificate dated July 21, 2025, issued by the Statutory Auditor.

Assumptions for our estimated working capital requirements

Sl No.	Particulars	As at March 31, 2022 *(Actual-Restated)*	As at March 31, 2023 *(Actual-Restated)*	As at March 31, 2024 *(Actual-Restated)*	As at March 31, 2025 *(Actual-Restated)*	As at March 31, 2026 *(Projected)*	As at March 31, 2027 *(Projected)*
		Holding level for year/period ended					
1	Trade Receivables	90	202	-	117	117	117
2	Inventory	27	187	274	168	183	183

3	Trade Payables	55	181	19	3	80	73

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade receivables	Our Company's general credit terms vary across export sales and domestic sales and further from customer to customer. We had debtors holding days of 90 days, 202 days and nil in Fiscal 2022, Fiscal 2023 and Fiscal 2024, respectively. The same was 117 days for the year ended March 31, 2025. We expect debtors holding days to be around 117 days for Fiscal 2026 and Fiscal 2027. The increase in debtors' days is expected on account of introduction of new "ready to cook" product line for which we may have to offer higher credit period.
2	Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had inventory turnover cycle of 27 days, 187 days, 274 days and 168 days in Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. We are making continuous efforts to improve our inventory turnover days and expect the same to be around and 183 days in Fiscal 2026 and 2027.
Current Liabilities		
1	Trade payables	Over the past few years, there was an increase in the payment cycle to vendors. This led to an increase in trade payables leading to a lesser working capital requirement. We had creditors payment cycle of 55 days, 181days and 19 days and 3 days in Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. However, we expect our creditors payments days to be increased 80 days Fiscal 2026 and 73 days in fiscal 2027, which will support increased working capital needed. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Largely our purchases rely on from open landing ports and aquaculture farmers, often necessitating advance payments. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our Company's growth.

a. Justification for increase in working capital requirement from ₹.798.66 lakhs (31/3/2024) to ₹. 1,635.85 lakhs (31/03/2025)

There has been increase in the revenue from operations of the Company from ₹. 1915.02 lakhs earned during the Financial Year ended March 31, 2024 to ₹. 3,722.47 lakh earned during FY2025. This increase in revenue can be attributed to the revival of export sales, which have increased to ₹. 2,771.33 lakh for year ended March 31, 2025 from ₹. 488.01 lakh during the financial year ended March 31, 2024, on account of reduced political tensions between Russia and Ukraine and the cross border tensions between India and China, which were at its peak during the Financial ended March 31, 2023 and had a spill over impact for Financial Year ended March 31, 2024.This increase in Revenue from Operations, specifically increase in Export sales of the Company during the year ended March 31, 2025 as compared Financial Year ended March 31, 2024 has resulted in increase in Working Capital requirements of the Company from ₹. 798.66 lakhs for Financial Year ended March 31, 2024 to ₹. 1,635.85 lakhs for year ended March 31, 2025.

b. Justification for increased in trade receivables days from 90 days (31/3/2022) to 202 days (31/3/2023).

During the Financial year ended March 31, 2023, the revenue from export sales of the Company decreased to ₹. 632.68 lakhs as compared to ₹. 4,894.67 lakhs during the Financial Year ended March 31, 2022 on account of volatility in export market due to international instability caused by increased warfare between Russia and Ukraine, which was at its peak, and the simmering tensions on the India – China Border during the same period. This unstable scenario in the international / export market caused for delay in payments from the Company's international clients which resulted

in increase in trade receivable days from 90 days for financial year ended March 31, 2022 to 202 days for Financial Year ended March 31, 2023.

c. Justification for nil trade receivables days for 31/3/2024.

As mentioned earlier, due to unstable international / export market, the Company's sale from exports reduced from ₹. 4,894.67 lakhs during Financial Year ended March 31, 2022 to ₹. 632.68 lakhs during Financial Year ended March 31, 2023 and to ₹. 488.01 lakhs during Financial Year ended March 31, 2024. As a result of this instability there was delay in payments from the Company's international customers which resulted in increase in trade receivable days from 90 days for financial year ended March 31, 2022 to 202 days for Financial Year ended March 31, 2023. As a result of the delayed payment from Company's customer, the Company took a policy decision of having a conservative approach in exporting its goods during Financial Year 2023-24, wherein early and guaranteed realisation of debtors was given a priority over and above export volumes. As a result of this approach, the Company was able to realise all its Debtors during Financial Year ended March 31, 2024 which resulted in NIL trade receivables during Financial Year ended March 31, 2024.

d. Justification for increased in Inventory days from 27 days (31/3/2022) to 181 days (31/3/2023)

There was a decrease in export sales of the Company from ₹ 4,894.67 lakh during Financial Year ended March 31, 2022 to ₹. 632.68 lakh during Financial Year ended March 31, 2023. On the other hand, there was an increase in job-work undertaken by the Company from ₹. 764.78 lakh during Financial Year ended March 31, 2022 to ₹. 1,248.91 lakh during Financial Year ended March 31, 2023. This change resulted in increased inventory levels of the Company as a result of which, the holding period for Inventory increased from 27 days for Financial Year ended March 31, 2022 to 181 days for Financial Year ended March 31, 2023.

Reason for substantial increase of working capital requirement is mentioned below:

We mainly export our products to China, Europe and Israel. Our major customers are in China and Europe, which includes food service distributors and warehouse chains. We are now adding peeling capacity which will lead to better capacity utilisation and increased production. Further, with the introduction of "ready to cook" frozen fish and shrimp, we will be having additional opportunity to supply new products to our existing customers who presently procures the same from other vendors. The domestic market also offers various opportunities in "ready to cook" frozen fish and shrimp sector which we intend to seize. These will collectively drive our future operations and necessitates additional working capital.

During the period ended March 31, 2024, the total working capital requirement was ₹ 798.66 lakhs. However, this increased to ₹ 1,635.85 lakhs for the year ended March 31, 2025, and is estimated to increase to ₹ 2,121.97 Lakhs in FY2026 and ₹ 3,037.53 Lakhs in FY2027. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the Company plans to infuse funds into working capital from the IPO Proceeds. A significant increase in trade receivables is due to our plans to engage with new clients and extend longer credit periods as part of our strategy to build stronger relationships. Since the past financial year, the Company has already achieved substantial increase in its monthly billing due to higher orders from customers. Hence, the Company expects substantial increase in trades receivable in line with expansion in business operations and increase in turnover of the Company in forthcoming financial years. Further, for our "ready to cook" frozen fish and shrimp, it is expected that we have to offer longer credit period initially to add new customers and build relationship. These will collectively drive our future operations and necessitates additional working capital.

- Our strategic objective is to improve out top line and offer value-added products to our customers, with a continuous growth philosophy and to enter in new geographies. As we are into frozen food segment, we have to hold higher inventories for supply to our customers as and when demand comes. To maintain higher inventory, we require higher working capital.

- The surge in turnover had direct impact on the Company's working capital requirements due to specific changes in the following areas:

    - Outstanding Receivables: The rise in volume of sales, which in turn necessitated an increase in outstanding receivables. As the company offered longer credit period to its customers, funds became locked in pending invoices, resulting in an expansion of the working capital needed.

    - Inventories: Similar to reasons specify for increase in trade receivable, owing to the Company's expectation of higher production, it is expected that substantial amount of inventory of finish product and raw materials will be kept in stock. This strategic approach aligns with our goal of sustaining growth while efficiently managing inventory levels to meet project demands effectively.

    - Payment to Suppliers: Over the past few years, there was an increase in the payment cycle to vendors. This leads to an increase in trade payables leading to a lesser working capital requirement. For example, our Company maintained holding level of trade payable at 102 days during the period ended December 21, 2024. The holding levels are expected to reduce to going down to 73 days in FY2027, resulting in an expansion of the working capital needed. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our company's growth.

- The Company is planning to enter into newer geographies and expand our business. This strategic decision is not just about reaching new markets, it is about solidifying our position in the industry and fostering sustainable growth. By venturing into untapped territories, we aim to unlock fresh opportunities, broaden our customer base, and diversify our revenue streams. This also leads to higher working capital requirements.

Further, the below mentioned future business strategies as mentioned in the chapter "*Our Business – Our Strategies*" on page 130 of the Prospectus would also lead to increase in working capital requirements:

Expanding of peeling capacity at our processing unit

We are producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. Our processing unit is situated at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441. As of December 31, 2024, the installed capacity of our fish and shrimp processing per day in a shift of 8 hours and its utilisation are as under:

Category	**Capacity**
Shrimp	5,717 MT per annum
Fish	4,258 MT per annum
Peeling	3,942 MT per Annum

Further, our existing peeling capacity is 10.8 tons per day in a shift of 8 hours and we are operating at almost 100% of the peeling capacity.

The capacity utilisation of our processing unit is dependent upon peeling capacity. At present, in order to improve our capacity utilisation, we have to increase our peeling capacity. Accordingly, we propose to utilise a sum of ₹ 247.93 lakhs towards expansion of our peeling capacity from existing 10.8 tons per day to 21.6 tons per day day in a shift of 8 hours.

The expansion of our peeling capacity will lead to better capacity utilisation, thereby we will be able to achieve operational and financial growth.

Forward integration by setting up of "ready to cook" frozen fish and shrimp section

We propose to set up a section at our existing processing unit a "ready to cook" frozen fish and shrimp section, with an installed capacity of 4.8 MT per day, in a shift of 8 hours, for which our Company proposes to utilise an amount of ₹ 80.50 lakhs from the Net Proceeds of this Issue towards this. With the forward integration, we will be able to achieve operational and financial growth.

Market Penetration and Geographic Expansion

We are engaged in processing of raw marine fish and shrimps and as well as aquaculture vannamei shrimp. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and introducing new offering "ready to cook" frozen fish and shrimp. The domestic market offers various opportunities in "ready to cook" frozen fish and shrimp sector which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

We also intend to increase market share for our products internationally in the countries we export specially China and European countries. These countries allow marketing of our products because the varieties of fish and shrimps available in the coastal areas of India are not found there.

Focus on our Quality Control

Quality control (QC) is a critical aspect of frozen food processing. Our Company has in place adequate arrangements to implement the Quality Policy through an elaborate set of Quality Management & Documentation System. Ensuring the highest quality standards not only enhances the product's reliability but also builds customer trust and satisfaction. Our quality control process starts from supplier selection, inspect all incoming materials, sample testing of each batch of materials and finished product testing.

Growing our business with existing clients and adding new customers

Our Company is successful in building a strong customer base with our quality products. This relationship has helped us in getting repeated business from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new customers and increasing the business. To achieve this, our sales team interact buyers' agents and provide them with the samples on a regular basis.

Diversify our product base with the addition of newer value-added shrimp products

Offering newer, value-added products will assist us in diversifying our business with existing customers as well as attracting new customers. We have identified products such as skewered, stretched and marinated shrimp that command a premium in the market, as products that we intend to focus upon. We currently produce these products in limited volumes, but aim to increase our production of such products, as we expand our capacity by building our new processing plants.

We also work closely with some of our major customers to analyse market trends and feedback from their end-customers, which helps us in developing new products that we can add to our portfolio.

Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues, we intend to reduce costs and achieve efficiencies in order to remain a cost competitive company. To achieve this, our Company constantly endeavours to improve our processes, and will increase optimize utilization of resources, skill up-gradation of workers, modernization of procedures to attain reduction in cost and achieve efficiency. We also analyse our existing material procurement process to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting

resources to optimal use.

4. *Prepayment or repayment of all or a portion of secured loans availed by our Company*

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia,* unsecured loans, term loans and working capital facilities. For further details, please refer "*Financial Indebtedness*" on page 240.

As at March 31, 2025, our total outstanding secured term borrowings from Axis Bank Limited amounted to ₹ 1,044.20 lakhs. Our Company proposes to utilise an estimated amount of up to ₹715.00 lakhs from the Net Proceeds towards pre-payment or scheduled repayment in full or a part secured term borrowings from Axis Bank Limited availed by our Company.

The pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at March 31, 2025, which are proposed to be pre-paid partly or fully by our Company from the Net Proceeds:

Sr. No.	Nature of Facility	Purpose of Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
	Axis Bank Limited						
1.	Term Loan (Loan Against Property) and Bank Guarantee **Date of Sanction** - 20.05.2024 **Date of disbursement** - 29-05-2024, 30-05-2024 and 10-07-2024.	The loan availed from setting up of Cold Store at Udayan Industrial Estate	1,140.00	1,044.20	Repo+ 3.00% = 9.50% per annum at present	120 Months Excluding Moratorium Period of One Month. Principal Repayable in 118 Monthly Instalments of Rs. 9,57,980/- each and last Instalment of Rs. 9,58,360/- Post completion of Moratorium of 1 Months.	1. **Primary-** Extension of Hypothecation of entire current assets of the borrower, both present and future. Exclusive charge on rental inflows of the Company. 2. **Collateral-** **Extension of Equitable Mortgage of the following Property:** **Industrial property situated** at Plot no 77, 78, 79, 80. 81, Udayan Industrial Estate, 3 - Pagaladanga Main Rood, Kolkata, West Bengal (700015) **Owner:** M/S. Essex Marine Pvt. Ltd. 3. **Others- Cash Collateral:** Pledge of FDR of Rs.1.35 Crs with Bank's Lien noted thereon. 4. **Guarantor- Personal Guarantor/s:** Debashish Sen and Kajar Sen 5. **Corporate Guarantor/s: M/s Essex INC**

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated July 21, 2025, from our Statutory Auditors, for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 240.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part, will not exceed ₹715.00 lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹1,000 lakhs, whichever is less, in accordance with the SEBI ICDR Regulations.

5. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹343.16 lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;

b) general procurement;

c) brand building and strengthening of marketing activities; and

d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 317.14lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Particulars	**Estimated Expenses (1)**	**As a % of the total estimated Offer Expenses (1)**	**As a% of the total Offer Size(1)**
Fees payable to the LM	99.04	31.23%	4.30%
Fees payable to the Underwriter (including underwriting commission, brokerage and selling commission)	23.01	7.26%	1.00%
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the	161.10	50.80%	7.00%

Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)			
Fees payable to the Registrar of the Offer	2.00	0.63%	0.09%
Fees payable to the other advisors to the Offer/ Company	-	-	-
Fees payable to other professional like fees payable to professional providing expert opinion on financial statements, chartered engineers, practicing company secretary.	-	-	-
Other Expenses			
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	10.00	3.15%	0.43%
b. Printing and distribution of Offer Stationery	1.50	0.47%	0.07%
c. Advertising and Marketing Expenses	12.00	3.78%	0.52%
d. Fees payable to the Legal Advisor to the Offer	5.00	1.58%	0.22%
e. Miscellaneous	3.49	1.10%	0.09%
Total estimated Offer expenses	**317.14**	**100.00%**	**13.78%**

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Investors**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

Notwithstanding anything contained above the total selling commission payable under this clause will not exceed Rs. 2 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 2 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors	*Rs. 10/- per Application wherein shares are allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs.10/- per Application on wherein shares are allotted (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (making application for minimum application size), and for applications made by other than Individual investors (making application for more than minimum application size) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

2) The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank – Kotak Mahindra Bank Limited	*Rs. 6.5 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank after initial 15000 applications.*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (exceeding ₹200,000), Non-Institutional Bidders (for an amount more than minimum application size and up to ₹500,000) using the UPI Mechanism.

3) Selling commission on the portion for Individual Investors and other than Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Investors	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.01% of the Amount Allotted* (plus applicable taxes)*

4) The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

5) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from BSE by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Prospectus.

Monitoring of utilisation of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹5,000.00 lakhs, appointment of monitoring agency is not applicable.

Deployment of funds

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders througha postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passingof such special

resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other confirmations

None of our Promoter, Directors, KMPs, members of our Promoter Group will receive any portion of the Net Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Directors, Key Managerial Personnel, members of our Promoter Group.

BASIS FOR ISSUE PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 123, 25, 182, 227 and 238, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Strategic location of our processing unit
- Strategic geographical presence
- Quality Assurance and Quality Control of our products
- Strong, cordial & long-term relationship with our customers
- Cost effective production and timely fulfilment of orders
- Well experienced management team

For further details, see *"Our Business –Strengths*" on page 129.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 182.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS^ (in ₹)	Diluted EPS^ (in ₹)	Weight
March 31, 2025	4.24	4.24	3
March 31, 2024	1.66	1.66	2
March 31, 2023	1.84	1.84	1
Weighted Average			**2.98**

^ *Adjusted for Bonus Issue*

***Notes**:*
(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.
(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ 54 per Equity Share:

Particulars	P/E at the Issue Price (number of times)*
Based on basic & Diluted EPS for Fiscal 2025	12.74
Based on Weighted Average EPS for Fiscal 2025	18.12

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	26.30
Lowest	10.70
Average	**18.50**

***Notes**:*

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above

(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the BSE Limited.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	26.39	3
March 31, 2024	14.01	2
March 31, 2023	18.11	1
Weighted Average	**20.88%**	

***Notes**:*

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each) issue of Shares

Particulars	NAV* per equity share (₹)
As on March 31, 2025	16.07
As on March 31, 2024	11.83
As on March 31, 2023	10.17
After the Completion of the Issue:	
- At Issue Price[(2)]	26.66

** Adjusted for Bonus shares*

***Notes**:*

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share is determined on conclusion of the Fixed price Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates, i.e. processing of marine and acquaculture fish &

shrimps, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the company	Consolidated/ Standalone	Face value (₹ per share)^	Closing price on March 19, 2025 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Essex Marine Limited	Standalone	10.00	NA	3,722.47	4.24	4.24	16.07	12.74^	26.39%	12.53%	2.21 #
PEER GROUP											
Kings Infra Ventures Limited	Consolidated	10.00	133.9	12,382.12	5.31	5.31	29.01	25.23	18.38%	10.50%	2.65
Zeal Aqua Limited	Standalone	1.00	11.23	50,568.58	0.80	0.80	7.07	14.02	11.33%	2.00%	0.28

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.*
#Subject to finalization of Basis of Allotment.
^ At Issue Price
***Source**: All the financial information for unlisted industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of peer companies.*

Notes for peer group:

1. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025*
2. *P/E Ratio is computed as the peer company based on the closing price on BSE limited.*
3. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*
4. *Market capitalisation to revenue from operations cannot be computed as the peer company is an unlisted company.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 25 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management, the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 21, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Baid Agarwal Singhi and Co., Chartered Accountants, by their certificate dated July 21, 2025.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 123 and 227, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the

Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2025[#]	March 31, 2024[#]	March 31, 2023[#]
Revenue from Operations	3,722.47	1,915.02	2,189.76
EBITDA[(1)]	943.51	498.69	601.34
EBITDA Margin[(2)(3)]	25.35%	26.04%	27.46%
Profit After Tax	466.50	182.29	202.65
PAT Margin[(4)]	12.53%	9.52%	9.25%
ROE[(5)*]	30.40%	15.06%	19.91%
ROCE[(6)*]	18.87%	14.40%	17.14%
Net Debt/ EBITDA[(7)]	2.40	2.97	2.91

[#]*As certified by the Statutory Auditor vide their certificate dated July 21, 2025.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 21, 2025.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ inLakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of thebusiness.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and

KPI	Explanations
	financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability ofthe business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison of the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2025)

Key Performance Indicators	Essex Marine[#]	Kings Infra Ventures Limited	Zeal Aqua Limited
Revenue from Operations	3,722.47	12,382.12	50,568.58
EBITDA[(1)]	943.51	2,410.46	4,265.53
EBITDA Margin[(3)]	25.35%	19.47%	8.44%
Profit After Tax for the Year	466.50	1300.73	1009.885
PAT Margin[(4)]	12.53%	10.50%	2.00%
ROE[(5)]	30.40%	18.38%	11.33%
ROCE[(2)(6)]	18.87%	17.45%	14.26%
Net Debt/ EBITDA[(1)(7)]	2.40	2.49	4.01

Source: Annual Reports of the company / www.bseindia.com and www.nseindia.com
 # As certified by the Statutory Auditor vide their certificate dated July 21, 2025.
KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 21, 2025.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses excluding other income.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

OPERATIONAL KPIs OF THE COMPANY:

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	2,581.92	69.36%	1,838.90	96.02%	2,123.72	96.98%
Top five customers	1,680.76	45.15%	1,733.75	90.53%	1,764.79	80.59%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to ourrevenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days:

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Type of transaction	Weighted average cost ofacquisition (₹ per equityshares)
Weighted average cost of primary/new issue acquisition	Nil*
Weighted average cost of secondary acquisition	Nil**

**Calculated for last 18 months*
***Transferred through gift.*

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. ₹ 54/-)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	Nil	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	N.A.

^^There were no secondary transactions as mentioned in paragraph (b) above, in last 18 months from the date of this Prospectus.

Explanation for Issue Price being 5.4 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2025, 2024 and 2023.

Not Acertainable as the weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares is NIL.

Explanation for Issue Price being 5.4 times price of face value.

The Issue Price of ₹ 54/- has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares through the fixed price process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 25, 123, 227 and 182 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 25 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Essex Marine Limited
19, Pollock Street,
7th Floor, Room No.7,
Kolkata – 700 001,
West Bengal, India

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Essex Marine Limited, states the possible special tax benefits available to Essex Marine Limited (the "**Company**"), and its shareholders, under the Income Tax Act, 1961 ("**Act**"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Issue**") by the Company.

We do not express any opinion or provide any assurance as to whether:
i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus / Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,

For Baid Agarwal Singhi & Co.
Chartered Accountants
ICAI Firm Registration No.: 0328671E

Partner: CA Ruchi Rungta
Membership No: 301075
UDIN: 25303186BMTDBJ9606

Kolkata, April 21, 2025

Enclosed as above

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about $3.6 trillion in 2023 prices) below pre-pandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to pre-pandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labour markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of pre-pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with pre-pandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of

extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source: https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023

OVERVIEW OF THE INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

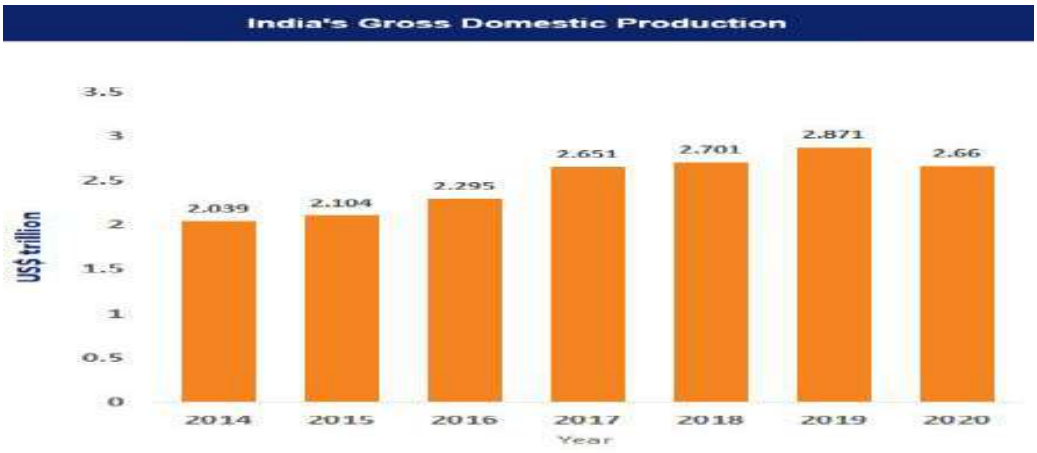
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry,

Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of April 12, 2024, India’s foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India’s Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and

the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(*Source: https://www.ibef.org/economy/indian-economy-overview*)

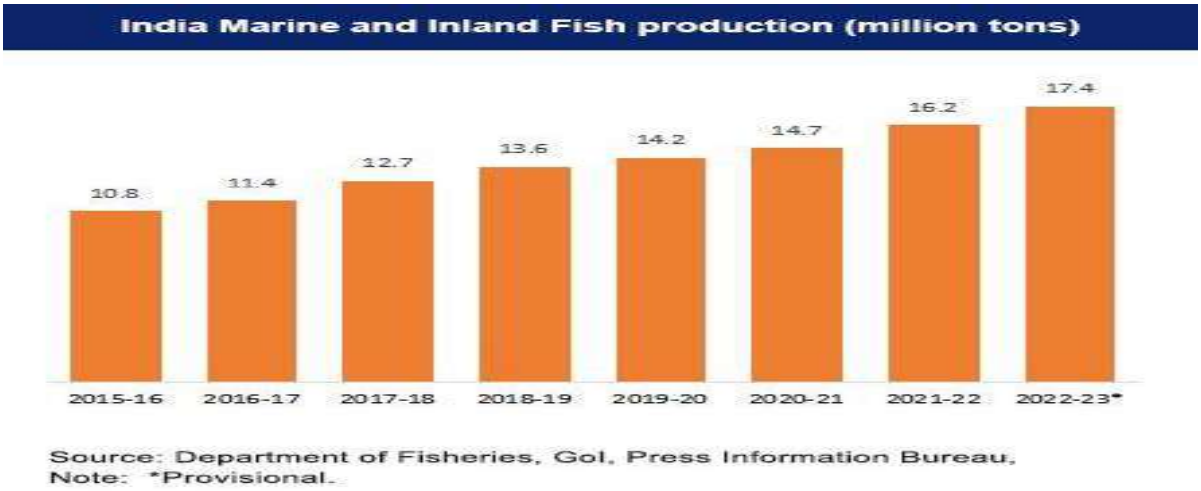
INDUSTRY OVERVIEW

India is the third-largest fish and aquaculture-producing country. It accounts for 7.96% of the total global fish production. The industry employs more than 28 million people in India.

The marine resources of India constitute a coastline of 8,118 km, an Exclusive Economic Zone (EEZ) of 2 million sq. km, and a continental shelf area of 0.53 sq. km. The inland resources include 0.27 million km of rivers and canals, 2.36 million hectares of ponds and tanks, 3.54 million hectares of reservoirs, and 1.2 million hectares of floodplain lakes.

The national fish production for the year 2022-23 had been expected to touch or exceed 174 lakh tons which includes 131.13 lakh tons and 42.87 lakh tons from the inland fish and marine sectors, respectively. (provisional figures), an 81% increase when compared to 2013-14.

In 2021-22, India's total marine and inland fish production stood at 16.24 million metric tons (MMT), which includes 12.12 MMT and 4.12 MMT from the inland and marine sectors, respectively. The fisheries sector plays a crucial role in the national economy and is one of the key contributors to the country's foreign exchange earnings. In 2020-21, 66% of the Marine Fisheries and 51% of the Inland Fisheries potential were harnessed. The overall production of marine products in India has been growing consistently for the last ten years.



Source: Department of Fisheries, GoI, Press Information Bureau,
Note: *Provisional.

India mainly has eight major fish-producing states: Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, and West Bengal. Andhra Pradesh is the largest producer of marine products with 2022-23 production at 5.1 million MT.

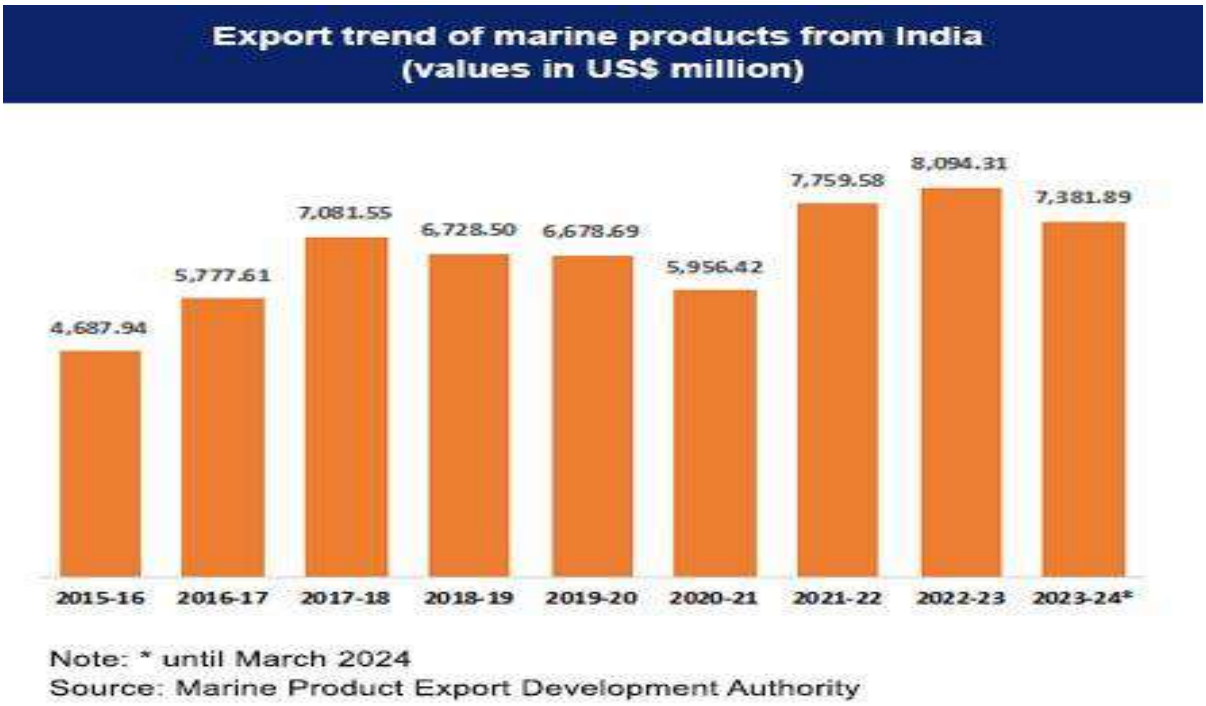
Export Trend

In 2023-24, the country exported marine products of quantity 17.8 million tons. The value of exports for the same year was US$ 7.38 billion.

India mainly exports frozen shrimps, fish, cuttlefish, squids, dried items, and live and chilled items. Out of these, frozen shrimp is the largest exported marine product contributing to more than 40% of the total quantity and about 66.12% of the total export value.

In the period 2023-24, frozen fish, cuttlefish, and squid accounted for 21.42%, 3.05%, and 5.25% of the total export value of marine products, respectively. This was a change from the previous period, 2022-23, where they represented 21.23%, 3.16%, and 5.49% of the total quantity exported.

During 2023-24 the country exported marine products worth value US$ 7.38 billion, compared to US$ 8.09 billion for the same period last year.



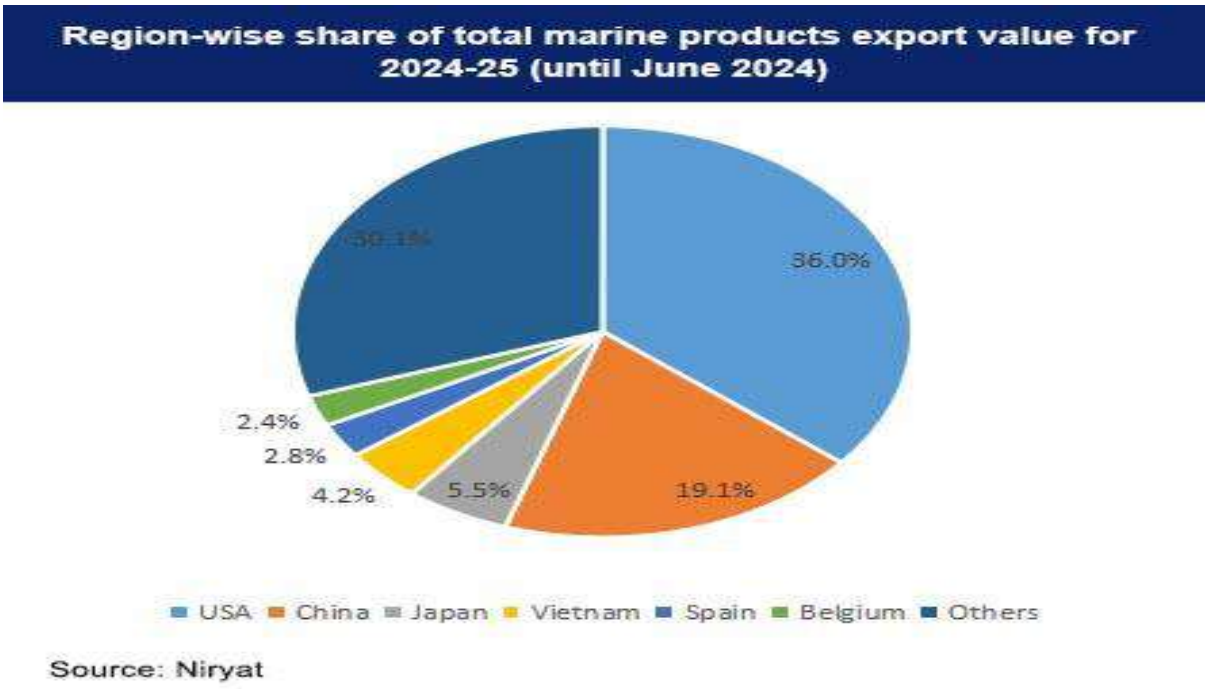
Marine exports from India are expected to reach US$ 14 billion by 2025. The Marine Products Export Development Authority (MPEDA) has already proposed a roadmap to achieve this target, which constitutes necessary steps to enhance production and promote seafood.

Major Export Markets

India exports fish and fish products primarily to the following regions - the USA, China, Japan, Vietnam, Spain, and Belgium.

In 2024-25 (Until June 2024), with an import of US$ 585.97 million and a share of 36.01% in terms of dollar value, the USA remained the largest importer of Indian seafood both in terms of value and volume. China stood in second position with an 19.08% share in terms of value, followed by the Japan 5.47%, Vietnam 4.15%, Spain 2.75%, Belgium 2.44%, Others 30.01%.

The EU remained India's third-largest export market for seafood, with frozen shrimp continuing to grow in both quantity and value, respectively, by 29.11% and 37.09%.



(Source: https://www.ibef.org/exports/marine-products-industry-india)

Processing Infrastructure and Value Addition

The Indian seafood sector needs to be equipped with the State of art technology and most modern equipment for value addition so as to cop up with the increasing global demand for seafood products in Value added form. In view of the increasing global demand for value added products in convenient form, special emphasis has been given for the promotion of value added products. These most modern equipment are highly capital intensive. Considering the high initial investment involved in setting up of the production line for value added products, MPEDA has been assisting the seafood sector through the Technology Development for Specific Value Added Marine Products (TDSVMP). The financial assistance component aimed at improving the infrastructural facilities for processing and value addition, cold chain development, establishment of handling & packing centers for chilled and dried fishes and to upgrade the skills of the workers on value addition. The Assistance component, as well as hands on training programs on Seafood value addition has facilitated the Indian stakeholders to actively venture into value addition business. The vision of this component is to transform India into a hub for re-processing and value addition. MPEDA envisages achieving this vision by equipping the industry with state of the art Technology in value addition and focusing on skill development of the work force through training programs on Value addition.

TDSVMP - Technology Development for Specific Value-added Marine Products

To increase the value added seafood products from India, Department of Commerce (DoC) vide file no. 6/1/2023-EP (MP)dated 12.02.2024 has approved the MPEDA scheme guidelines of "Technology Development for Specifc Value-added Marine Products" and implemented from FY 2023-2024. TDSVMP intends to promote investment in value addition by supporting processing infrastructure, including automation and packaging systems, as well as providing cold storage facilities. Additionally, it encourages processing of chilled and dried items by establishing specialized fish handling centers and aims to support a broader spectrum of small and medium-scale companies, fostering growth in the seafood processing industry and strengthening the manufacturing ecosystem in the country. The scheme has the following components:

1. Support for Value Added Product Development (SVA)
2. Support for Process Automation (SPA)
3. Support for Cold Storage Development (SCS)

4. Support for creation of Chilled Fish handling facilities (SCF)
5. Support for creation of Dried Fish handling facilities (SDF)

(Value Added Products prepared during the training programme)

(Source: Annual Report 2023-2024 – MPEDA, Ministry of Commerce & Industry, GoI)

Government Initiatives

Pradhan Mantri Matsya Sampada Yojana (PMMSY)

The PMMSY was introduced in 2020 with an earmarked investment of US$ 2.53 billion (Rs. 20,050 crore), to increase the productivity, production capacity, and area under cultivation and to increase the exports of marine products in India. The Central Government's share in PMMSY is US$ 1.12 billion (Rs. 9,407 crore), the State's share is US$ 617 million (Rs. 4,880 crore), and the beneficiaries' share is US$ 729 million (Rs. 5,763 crore). The objective of the scheme is to increase fish production to 22 million MT by 2024-25, enhance aquaculture productivity to 5 tons per hectare and increase the GVA contribution of the fisheries sector to 9% by 2024-25.

Fisheries and Aquaculture Infrastructure Development Fund (FIDF)

In 2018-19, the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying formed a fund called the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying (FIDF) to meet the infrastructure requirement of the fisheries sector. The total fund size is US$ 951 million (Rs. 7,522.48 crore). The objective of the fund is to provide concessional finance to eligible entities like State Governments/Union Territories and State entities for developing the identified fisheries infrastructure through loaning entities namely - National Cooperatives Development Corporation (NCDC), National Bank for Agriculture and Rural Development (NABARD), and all scheduled banks.

(Source: https://www.ibef.org/exports/marine-products-industry-india)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 25 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 182 Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 115.

Overview

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Rajsen Impex Private Limited*' pursuant a certificate of incorporation dated August 27, 2009 issued by the Registrar of Companies, West Bengal at Kolkata. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 2, 2013 and by a Shareholders' Resolution passed on August 06, 2013 , the name of our Company was changed to '*Essex Marine Private Limited*' and a fresh certificate of incorporation dated November 8, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata .Further, pursuant to resolutions passed by our Board of Directors in their meeting held on February 05, 2025and Shareholder's Resolution passed on February 06, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Essex Marine Limited' and a fresh certificate of incorporation dated February 19, 2025, consequent to such conversion was issued by the Registrar of Companies, West Bengal at Kolkata. The Corporate Identity Number of our Company is U74900WB2009PLC138018.

We are producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. We export frozen fish and shrimps from India under our brand name "*Essex*". We have over 16 years of history in fish and shrimp processing and selling of processed frozen fish and shrimp with varying degrees of value addition to our customers to China, Europe and Israel. Our major customers are in China and Europe, which includes food service distributors and warehouse chains. In addition, we also undertake job work for different merchant exporters to ensure we are running our processing plant at optimal capacity. Our Company is a "One Star Export House".

We are an integrated player across the processed frozen fish and shrimp supply chain from raw fish and shrimp procurement, processing, and overseas distribution to our customers. We procure raw fish and shrimp primarily from landing centres and aquaculture farmers in the eastern coast of India.

Our Company's modern processing facility is strategically located at Shankarpur close to Digha, which is one of the biggest landing centres in the eastern coast of India. Our processing unit is situated at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441. Shankarpur is within the district of Purba Medinipur wherein the highest quantity of Vannamei aquaculture is produced.

As of March 31, 2025, the installed capacity of our fish and shrimp processing are as under:

Category	Capacity
Shrimp	5,717 MT per annum
Fish	4,258 MT per annum
Peeling capacity	3,942 MT per annum

Further, we also operate a dry and cold store centrally located in Kolkata for storing of varieties of frozen food items. Our dry and cold store is situated at Udayan Industrial Estate, 3, Pagla Danga Rd, Tangra, Kolkata – 700015, West Bengal. The dry and cold store is having a capacity of 1800 MT.

Our processing unit is equipped with best-in-class machinery and has received Food Safety System Certification Version 5.1 (FSSC V5.1), BRC Global Standard for Food Safety Certificate and Hazard Analysis and Critical Control Points Certification (HACCP).

To ensure that we supply quality products which meet the applicable global standard, we have set up a Quality Control system which consists of our quality assurance and quality control teams who check and conduct various tests in our 'in-house laboratory' on the raw materials and our products at various stages starting from receiving of raw materials to the finished products processed by us. Our Quality Assurance is responsible for ensuring that adequate arrangements are made to implement the Quality Policy through an elaborate set of Quality Management & Documentation System. It is responsible to design, implementation and review of Quality Management System to ensure that our products are processed using processes which meets international standard and safety requirements.

We are committed to:

- implement and maintain quality system as per international standards and improve system continuously.
- Understand and meet the customers' expectations.
- maintain efficient system of distribution for timely deliveries.

We have benefitted from repeat orders from customers in the past three years and stub period. This reflects the quality of our products. This demonstrates quality, reliability and cost efficiencies that we deliver to our customers.

We have an extensive marketing and sales reach to ensure continuous sales and connect with buyers. Our Company's product marketing is led by Debashish Sen, Managing Director. Our Company stays in constant touch with buying agents of international buyers.

Our business is subject to seasonal variations. For example, in our shrimp production and processing business, the demand for shrimp products is lower during the period immediately after the new year season.

We are led by experienced management team comprising qualified Key Managerial Personnel. Our Promoter and Managing Director, Debashish Sen, have extensive experience in the Indian seafood industry. He is leading our Company's strategy and operations. Under his guidance, our Company has been able to achieve a expand its operations. He is responsible for expanding business horizons, corporate strategy, leadership and management, stakeholder relations, and identifying new opportunities and risk management. Our Company employs teams with required expertise in each of our divisions, each of which possess the requisite experience.

Further, we propose to utilise a sum of ₹ 247.93 lakhs towards expansion of our peeling capacity from existing 10.8 tons per day to 21.6 tons per day, in a shift of 8 hours.

Further, we also propose to expand into export of "ready to cook" frozen fish and shrimp by adding blanching process in our existing operations. Blanching is a cooking technique that involves briefly submerging food in boiling water and then immediately cooling it, making food "ready to cook". We propose to setup processing section to process raw fish and shrimp into exportable "ready to cook" frozen forms at our existing processing facility, and towards the same, we propose to utilise a sum of ₹ 78.25 lakhs from the Issue Proceeds.

FINANCIAL HIGHLIGHTS

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal		
	2025	2024	2023
Revenue from Operations	3,722.47	1,915.02	2,189.76

Particulars	Fiscal		
	2025	2024	2023
EBITDA	943.51	498.69	601.34
EBITDA margin	25.35%	26.04%	27.46%
Restated profit for the year	466.50	182.29	202.65
Restated profit for the year as % of Revenue (PAT margin)	12.53%	9.52%	9.25%
Capital employed	4,617.77	3,035.63	3,161.11
ROCE (%)	18.87%	14.40%	17.14%
ROE (%)	30.40%	15.06%	19.91%
Debt-to-Equity ratio	2.40	2.97	2.91

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

State	2025		2024		2023	
	Value	%	Value	%	Value	%
West Bengal	951.14	25.55%	1,427.01	74.52%	1,557.08	71.11%
Total	**951.14**	**25.55%**	**1,427.01**	**74.52%**	**1,557.08**	**71.11%**

Export Sale

(₹ in lakhs)

	2025		2024		2023	
Country	**Value**	**%**	**Value**	**%**	**Value**	**%**
Belgium	108.16	2.91%	-	-	103.29	4.72%
China	869.32	23.35%	-	-	-	-
Denmark	-	-	-	-	109.81	5.01%
France	284.38	7.64%	118.04	6.16%	107.66	4.92%
Germany	192.27	5.17%	102.39	5.35%	-	-
Israel	339.61	9.12%	-	-	-	-
Malaysia	-	-	-	-	99.17	4.53%
Netherland	880.24	23.65%	-	-	176.23	8.05%
Norway	97.34	2.62%	-	-	-	-
UAE	-	-	-	-	36.52	1.67%
UK	-	-	267.59	13.97%	-	0.00%
Total Export	**2,771.33**	**74.45%**	**488.02**	**25.48%**	**632.68**	**28.89%**

OUR PRODUCT PORTFOLIO

Our company has a B2B Business Model, and we currently process and export different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. Our product portfolio includes:

- Marine fish
- Marine shrimp
- Aquaculture vannamei shrimp

In addition, we also undertake job work for different merchant exporters and operate a dry and cold store for storing of varieties of frozen food items.

Product-wise distribution of revenue:

The table below sets forth a break-up of the product wise revenue earned by our Company during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Product Name	2025		2024		2023	
	Amount	As a% of total Revenue	Amount	As a% of total Revenue	Amount	As a% of total Revenue
Marine fish	869.32	31.37%	5.49	1.11%	135.68	21.04%
Marine Shrimp	-	-	-	-	-	-
Aquaculture vannamei shrimp	1,902.01	68.63%	488.02	98.89%	509.30	78.96%
Total	**2,771.33**	**100.00%**	**493.50**	**100.00%**	**644.98**	**100.00%**

SEGMENT WISE REVENUE BREAKUP

The table below sets forth a break-up of the segment wise revenue earned by our Company during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Product Name	2025		2024		2023	
	Amount	As a% of total Revenue	Amount	As a% of total Revenue	Amount	As a% of total Revenue
Export Sale of Products	2,771.33	74.45%	488.01	25.48%	632.68	28.89%
Domestic sale of Products	-	-	5.49	0.29%	12.31	0.56%
Job work charges	616.69	16.57%	1,109.65	57.94%	1,248.91	57.03%
Rental from Dry & Cold storage operation	334.45	8.98%	311.87	16.29%	295.87	13.51%
Total	**3,722.47**	**100%**	**1,915.02**	**100.00%**	**2,189.77**	**100.00%**

Product Image:

Marine Fish

Marine Shrimp

Marine Fish

Marine Shrimp

Marine Fish	**Aquaculture vannamei shrimp**

Description of our Products and its usages:

Our Company is in processing of fish and shrimps. It is being used as food across globe.

INTELLECTUAL PROPERTIES

Our Company does not own any patent for any of our products.

PRODUCT APPROVALS

For details of approvals and licences, please refer "Government and other statutory approvals" on page 252 of the DRHP.

OUR CUSTOMERS

Our company has a B2B Business Model. In the past, we have benefitted from repeated orders from our customers. The value of repeat orders and its contribution to the total operational income are as under:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	% of our Revenue from operations	(₹ in lakhs)	% of our Revenue from operations	(₹ in lakhs)	% of our Revenue from operations
Revenue from repeat orders from key customers	2,903.80	72.72%	1,588.85	75.26%	1,648.39	69.86%

The contribution of our top ten and top five customers in our total revenue are as under:

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	2,581.92	69.36%	1,838.90	96.02%	2,123.72	96.98%
Top five customers	1,680.76	45.15%	1,733.75	90.53%	1,764.79	80.59%

OUR STRENGHTS

- ***Strategic location of our processing unit***

Our Company's modern processing facility is strategically located at Shankarpur close to Digha, which is one of the biggest landing centre in the eastern coast of India. Our processing unit is situated at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441. Shankarpur is within the district of Purba Medinipur wherein the highest quantity of Vannamei aquaculture is produced.

We employ skilled, semi-skilled and unskilled labour for carrying out various processes for our processing and the availability of quality labour in abundance in West Bengal helps us to maintain our low labour costs. Therefore, the location of our processing unit helps us in cutting the cost of production and enables us to supply quality products with the help of quality raw fish and shrimps and skilled labour.

- ***Geographical presence***

With the help of our long-standing market presence, commitment towards quality, modern processing facility and quality control, we have been able to create the presence of our Company in the geographies we operate, thereby catering to various esteem customers. We offer our products across multiple geographies. We have exported our products to China, Europe and Israel.

We also undertake job work for different merchant exporters who are located in West Bengal and Odisha. The location of our plant enables us to offer our job work service to our customers at a lower cost.

- ***Quality Assurance and Quality Control of our products***

At the core of our operations is an unwavering commitment to quality assurance and control. Our domestic and international customers demand rigorous quality checks at various stages before dispatch, and we have established dedicated quality assurance and control teams to meet these demands. We employ experienced quality control professional in our processing process and quality control process to ensure our product undergo meticulous inspections to prevent rejections and maintain highest quality standard as specified by our customers. In the past, our products have never been rejected by our customers. Our quality control measures extend from thorough checks of raw materials (i.e. raw fish and shrimps) to the final inspection of processed frozen fish and shrimps. An in-house laboratory equipped with automatic/mechanical machines, operated by skilled personnel, supplements these efforts.

With continuous efforts and expertise of our quality assurance and quality check team, we have received Food Safety System Certification Version 5.1 (FSSC V5.1), BRC Global Standard for Food Safety Certificate and Hazard Analysis and Critical Control Points Certification (HACCP), which are globally standardized, independent mark of quality, semi-finished and finished products from all stages of processing and for all accessory materials used in the process.

- ***Strong, cordial & long-term relationship with our customers***

Our customers base comprises of Indian and multinational companies. Our customer's base includes merchant exporters, distributors and warehouse chains. In the past, we have benefitted from repeat orders from customers. Our client relationships have strengthened over the years, exemplifying our reliability, expertise and cost efficiencies we bring to our clients. The revenue from our top ten customers is as under:

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	2,581.92	69.36%	1,838.90	96.02%	2,123.72	96.98%
Top five customers	1,680.76	45.15%	1,733.75	90.53%	1,764.79	80.59%

We do not have any long-term supply agreement with any of the customers. Our relationships with customers coupled with our innovative and cost-effective products makes us well positioned to benefit from this positive trend and continue to expand our operations.

- ***Cost effective production and timely fulfilment of orders***

Timely fulfilment of the orders is a prerequisite in our industry. We have taken various steps in order to ensure adherence to timely fulfilment of orders and to achieve greater cost efficiency at our existing processing unit. These steps include sourcing of quality raw materials (i.e. raw fish and shrimps), quality control, smooth labour relations, use of an efficient production system and strong relationship with raw material suppliers. These steps enable us to meet large and varied orders.

- ***Well experienced management team***

Our Promoter, Debashish Sen, Managing Director, supported by senior management, leading our Company's strategy and operations. Under his guidance, our Company has been able to achieve a expand its operations. He is responsible for expanding business horizons, corporate strategy, leadership and management, stakeholder relations, and identifying new opportunities and risk management.

We have an experienced and professional management team with strong management, execution capabilities and considerable experience in this industry. The team comprises of personnel having technical, operational and business development experience. Our team is well qualified and equipped in the industry and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel, please refer to the section titled "*Our Management*" on page 159 of this Prospectus.

OUR STRATEGIES

Our strategic objective is to grow export of our products under own brand and expand into "ready to cook" frozen fish and shrimp segment. Below points represents our continuous growth philosophy being implemented:

Expanding of peeling capacity at our processing unit

We are producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. Our processing unit is situated at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441. As of March 31, 2025, the installed capacity of our fish and shrimp processing, in a shift of 8 hours, are as under:

Category	Capacity
Shrimp	5,717 MT per annum
Fish	4,258 MT per annum
Peeling	3,942 MT per Annum

Further, our existing peeling capacity is 10.8 tons per day in a shift of 8 hours and we are operating at almost 100% of the peeling capacity i.e. 3,942 MT per annum.

The capacity utilisation of our processing unit is dependent upon peeling capacity. At present, in order to improve our capacity utilisation, we have to increase our peeling capacity. Accordingly, we propose to utilise a sum of ₹ 247.93 lakhs towards expansion of our peeling capacity from existing 10.8 tons per day to 21.6 tons per day, in a shift of 8 hours.

The expansion of our peeling capacity will lead to better capacity utilisation, thereby we will be able to achieve operational and financial growth.

Forward integration by setting up of "ready to cook" frozen fish and shrimp section

We propose to set up a section at our existing processing unit a "ready to cook" frozen fish and shrimp section, with an installed capacity of 4.8 MT per day, in a shift of 8 hours, for which our Company proposes to utilise an amount of ₹ 78.25 lakhs from the Net Proceeds of this Issue towards this. We believe that with the forward integration, we will be able to achieve operational and financial growth.

Market Penetration and Geographic Expansion

We are engaged in processing of raw marine fish and shrimps and as well as aquaculture vannamei shrimp. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers and introducing new offering "ready to cook" frozen fish and shrimp. The domestic market offers various opportunities in "ready to cook" frozen fish and shrimp sector which we intend to seize and increase our market reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

We also intend to increase market share for our products internationally in the countries we export specially China and European countries. These countries allow marketing of our products because the varieties of fish and shrimps available in the coastal areas of India are not found there.

Focus on our Quality Control

Quality control (QC) is a critical aspect of frozen food processing. Our Company has in place adequate arrangements to implement the Quality Policy through an elaborate set of Quality Management & Documentation System. Ensuring the highest quality standards not only enhances the product's reliability but also builds customer trust and satisfaction. Our quality control process starts from supplier selection, inspect all incoming materials, sample testing of each batch of materials and finished product testing.

Growing our business with existing clients and adding new customers

Our Company is successful in building a strong customer base with our quality products. This relationship has helped us in getting repeated business from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new customers and increasing the business. To achieve this, our sales team interact buyers' agents and provide them with the samples on a regular basis.

Diversify our product base with the addition of newer value-added shrimp products

We believe that offering newer, value-added products will assist us in diversifying our business with existing customers as well as attracting new customers. We have identified products such as skewered, stretched and marinated shrimp that command a premium in the market, as products that we intend to focus upon. We currently produce these products in limited volumes, but aim to increase our production of such products, as we expand our capacity by building our new processing plants.

We also work closely with some of our major customers to analyse market trends and feedback from their end-customers, which helps us in developing new products that we can add to our portfolio.

Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues, we intend to reduce costs and achieve efficiencies in order to remain a cost competitive company. To achieve this, our Company constantly endeavours to improve our processes, and will increase optimize utilization of resources, skill up-gradation of workers, modernization of procedures to attain reduction in cost and achieve efficiency. We also analyse our existing material procurement process to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

MANUFACTURING PROCESS

Raw Material procurement

S. No.	Raw Material	Source
1.	Marine fish	From landing centre in West Bengal (Digha and Dimond Harbar), Odisha (Paradeep, Dhamra and Balaramguri)
2.	Marine Shrimp	From landing centre in West Bengal (Digha and Dimond Harbar), Odisha (Paradeep, Dhamra and Balaramguri)
3.	Aquaculture vannamei shrimp	Farmers for West Bengal, Odisha and Andhra Pradesh

Shrimp species farmed and processed

The following table shows the general fish and shrimp species that we procure:

S. No.	Commercial Name	Scientific Name
1.	Marine Fish • Cuttle fish • Ribbon • Pomfret • Vannamei • Sole • Eel • Crocker	 Sepia pharaonic Lepturacanthus savala Pampus chinensis Litopenaeus vannamei Cynoglossus macrolepidotus Anguilla bengalensis Sciaenidae
2.	Marine Shrimps • Sea pink • Sea brown • Sea white • Karikadi • Poovalan • Sea tiger • Sea flower • Sea Bamboo	 Penaeus monodon Metapenaeus affinis Fenneropenaeus indicus Parapenaeopsis stylifera Metapenaeus dobsoni Penaeus monodon Penaeus Semisulcatus Marsupenaeus Japonicus
3.	Vannamei Shrimps	Litopenaeus Vannamei

The purchases from our top ten suppliers are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	As a% of total purchased	(₹ in lakhs)	As a% of total purchased	(₹ in lakhs)	As a% of total purchased
Top 10 suppliers	2,428.47	98.60%	952.47	85.08%	863.07	85.95%
Top 5 suppliers	2,056.44	83.49%	948.31	84.71%	762.58	75.94%

Quality Control

Our quality team is responsible for the checking and supervising of test at each stage of processing process. With continuous efforts and expertise of our quality assurance and quality check team, we have received Food Safety System Certification Version 5.1 (FSSC V5.1), BRC Global Standard for Food Safety Certificate and Hazard Analysis and Critical Control Points Certification (HACCP), which are globally standardized, independent mark of quality, starting from raw material till final processed seafood for all stages of processing. This is not a stand-alone system, but is integrated within Essex's operating discipline which encompasses the requirements, practises and work processes of production planning, processing operation, quality control, quality assurance, shipping, sales and marketing.

To ensure that we supply quality products which meet the applicable global standard, we have set up an inhouse Quality Control lab equipped with modern equipments and quality assurance and quality control teams who check and conduct various tests in our 'in-house laboratory' on the raw fish and shrimp and our products at various stages starting from receiving of raw materials to the finished products manufactured by us.

Our processing facility is also required to comply with requirements of regulatory agencies in India as well as countries that we ship our products to. Our processing plant is approved by the Food Safety and Standard Authority of India, the Marine Products Export Development Authority ("MPEDA") and the Export Inspection Council of India. Our facility also have approvals from regulatory bodies of importing countries such as the FDA and European veterinary authority. For more details, please see "*Government and Other Statutory Approvals*" on page 252.

Quality Control Process is defined by three processes:

A) Checking as per set SOPs

B) Comparing with set Standard of quality parameters and taking actions along with all monitoring

C) Improvising the Quality Standard continuously.

Quality Control Checks are followed at two stages:

1. RAW MATERIAL CHECK - The raw fish and shrimps are inspected for their cleanliness, length, moisture and uniformity. Defects such as contamination and irregularities are identified.
2. IN-PROCESS CHECK – Fish and shrimps length inspection, count check, uniformity testing & moisture measured.

List of quality control equipment and its usages

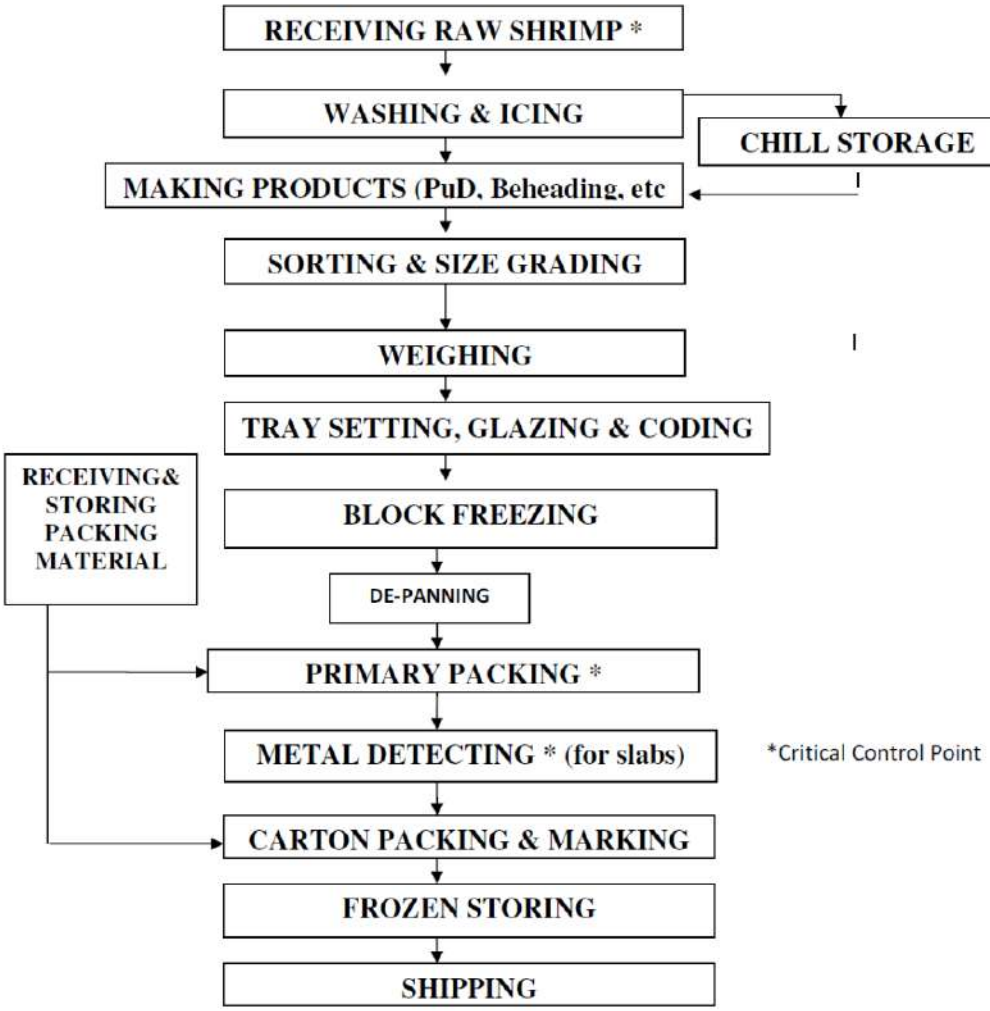
Machine Name	Number of Machines	Used in	Owned/ Leased	Application
Bod Incubator	1	Laboratory	Owned	Testing (Incubation) Hot & Cold
Bacteriological Incubator	4	Laboratory	Owned	Testing - (Incubation)
Autoclave	2	Laboratory	Owned	Testing – Discarding & Sterilizing
Hot Air Oven	2	Laboratory	Owned	Testing– Sterilizing
Water Bath	1	Laboratory	Owned	Testing – Prepared Chemical storage at 44^0C .
Digital Colony Counter	1	Laboratory	Owned	Testing – Colony Count
Laminar Air Flow	1	Laboratory	Owned	Testing – Plaiting, Streaking
Digital Ph Meter	1	Laboratory	Owned	Testing – Checking PH
Electronic Balance (Lab)	3	Laboratory	Owned	Testing – For Weight
Weight Box	1	Laboratory	Owned	Testing - For Weight
Digital Thermometer	1	Laboratory	Owned	Testing – For Temperature
Usb Data Logger	1	Laboratory	Owned	Testing – Record for Temperature
Nitrogen Evaporator	1	Laboratory	Owned	Testing – Sample Drying
Centrifuge	1	Laboratory	Owned	Testing – Layer separation of sample
Vortex	1	Laboratory	Owned	Testing – Sample Mixing

Machine Name	Number of Machines	Used in	Owned/ Leased	Application
Bagmixture	1	Laboratory	Owned	Testing – media and sample mixing
Elisa Reader	1	Laboratory	Owned	Detection of Optimal Density of Antibiotic

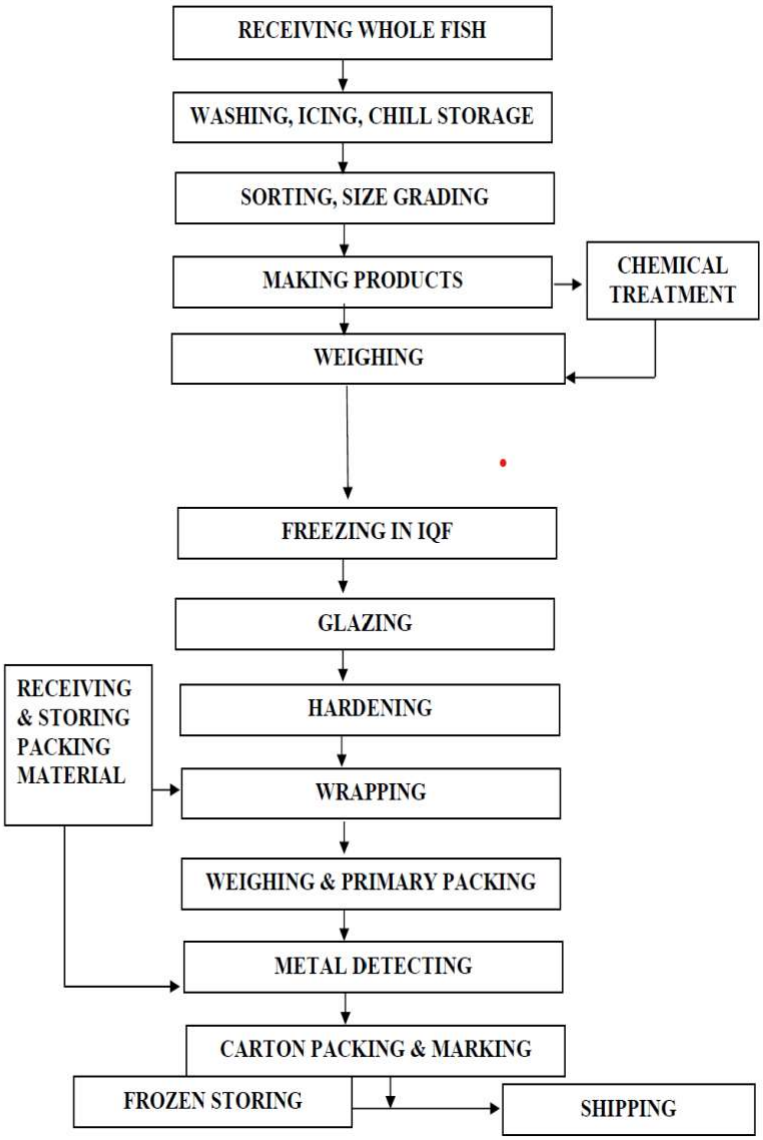
MANUFACTURING / PROCESSING PROCESS FLOW

The following chart provides an overview of the operations involved in fish and shrimp processing and export:

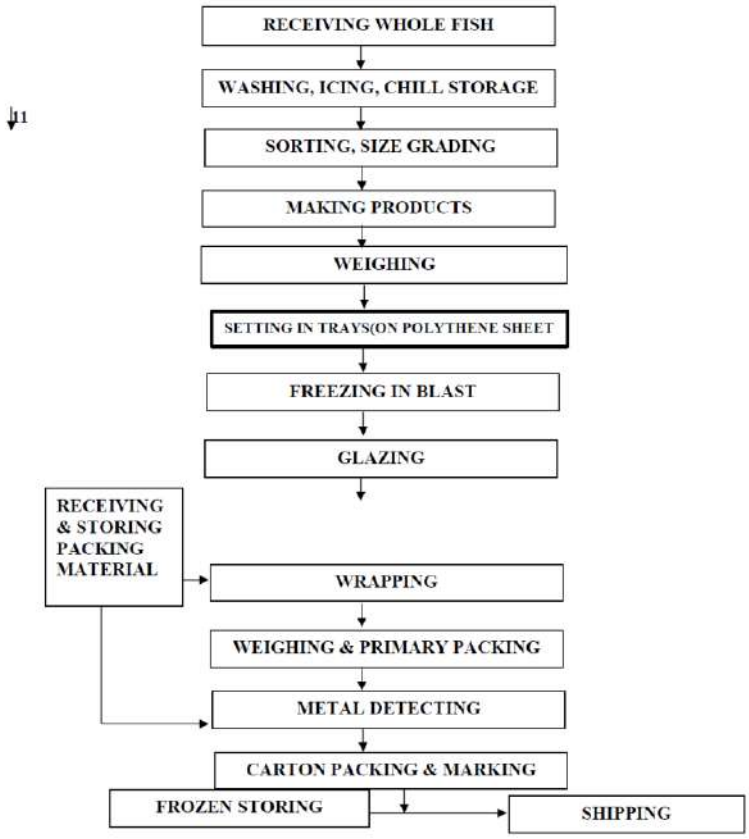
BLOCK FROZEN RAW SHRIMP

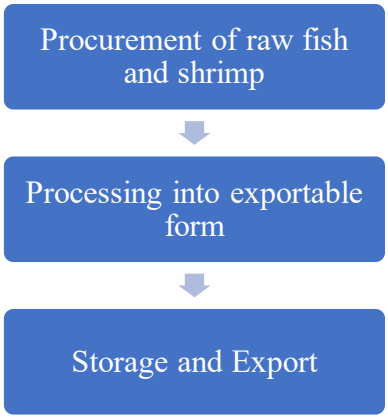


INDIVIDUALLY FROZEN FRESH NON-SCOMBROID FISHES



FRESH BLAST FROZEN FISH





Upon harvest, we procure raw fish and shrimp from landing centres and aquaculture farms, and transport them under controlled temperature and hygienic conditions to preserve their quality to our processing facility. We transport raw fish and shrimp using our insulated trucks to our processing plants.

At our processing plants, the raw fish and shrimp undergo various stages of processing such as de-heading, size sorting, peeling and freezing, depending on our customers' requirements and specifications. Our processing plant is approved by the Food Safety and Standard Authority of India, the Marine Products Export Development Authority and the Export Inspection Council of India. We also implement the HACCP system of preventive food safety mandated by the FDA at our processing plant.

At the final stage of processing, fish and shrimp are frozen either individually (Individual Quick Frozen or "**IQF**") or in block form. We then pack the shrimp into poly bags or paper cartons of different sizes specified by our customers. The finished products are kept in cold storage at minus 20 degree Celsius and are shipped in a refrigerated container on a sea vessel to our customers located in other countries, only after clearance from our customers' quality assurance department.

OPERATIONS

Machine Name	Number of Machines	Used in	Owned /Leased
Shankarpur Processing plant			
7/2 Compressor	2 Units	Refrigeration	Owned
5/1 Compressor	2 Units	Refrigeration	Owned
Liquid Receiver	2 No	For Storing of liquid Ammonia	Owned
Liquid Vessel	3 No	For Storing of liquid Ammonia	Owned
Intercooler Vessel	2 No	Refrigeration	Owned
Evaporative Condenser	2 Unit	Refrigeration	Owned
Oil Separator	3 Unit	Refrigeration	Owned
Plate Freezer	4 Unit	Freezing of Shrimps	Owned
Blast Freezer	2 Unit	Freezing of Fish	Owned
Chill Room	2 Unit	Temporary storage of Raw Fish & Shrimps	Owned
Cold Store - 1 & Cold Store - 2	3 Unit	Storing of Final product	Owned
ETP Vessel Pump	1 No	Effluent treatment plant	Owned
ETP Air Compressor	1 No	Effluent treatment plant	Owned
ETP Filter Pump	1 No	Effluent treatment plant	Owned
WTP Motor Pump	2 No	Effluent treatment plant	Owned
Generator	2 Set	Electricity Generation	Owned
V.C.B	1 No	Used in between supply side & Factory side.	Owned
Transformer	1 No	Electrical	Owned
Capacitor Bank	1 No	Amps Controller	Owned
Depanning Machine	2 No	Detaching block from pan	Owned
SS Freezing Pan	3000 Pcs	Freezing of products	Owned
Metal Detector	2 No	Detection of minor metals	Owned
Ante Room	1 No	Room for temporary keeping of finished goods.	Owned
Flake Ice Machine with Ammonia Pump	1 Unit, 3 Nos.	Generation of Flake Ice	Owned
Air Curttain	15 Unit	Retain temperature and protect from dust and insects	Owned
Pipe Line, Valve	Lot	Used in refrigerant	Owned
Puff Panels for Blast Freezer Room, Cold Store Room, Chill Room, Ante Room & Flake Ice Room	Lot	For Temperature Control Room	Owned
Motor with Starter for Compressor	9 Nos	To control temperature	Owned

Machine Name	Number of Machines	Used in	Owned /Leased
IQF, Glazer, Hardener	1 Unit	Individual quick freezing of products	Owned
Skid- Refrigeration Compressor	2 Unit	To control temperature	Owned
Flake Ice Evaporator	1 Unit	For Generating flake Ice.	Owned
Grading Machine	1 No	For Grading of Shrimps	Owned
Cold Store Unit (Indoor & Outdoor)			
Condensing Unit	4 Set	To control temperature	Owned
Evaporator	4 Set		
Fan Motor	4 Set		
Fan Motor	4 Set		
Electric Heaters	8 Set		
Evaporative Condenser	1 Set		Owned
Fan Power : 5.5 Kw	1 Set		
Pump Power :2.2KW	1 Set		
Fan Motor	3 Set		
Air Curtain	10 Nos		Owned
DE Panning Machine	1 No		Owned
Soaking Agitator with VFD	2 Set		Owned
IQF Product Packing System	1 Set		Owned
Water Treatment System	1 Set		Owned
Cold Room & Ice Room Panels	L.S.		Owned
Electrical Panel & Installation of Internal Electricals	L.S.		Owned
Cold Store of Kolkata			
Insulation Pannel (Pu 6 Side Insulation) for Cold Stores	L.S	To control temperature	Owned
PU Cold Store Door & Hatch Door	29 Pcs	To control temperature	Owned
Storage Rack for Cold Store	L.S	Storing	Owned
Cold Store Cargo Lift	2 Nos	Movement of goods	Owned

SWOT ANALYSIS	
Strengths • Modern manufacturing plant equipped with latest machineries to ensure product quality • MPEDA membership and quality certification of international standards • Established relationships with our customer reflected by repeated orders. • Well-equipped quality control process	**Weakness** • Dependence on a small pool of key personnel • Higher dependance on top ten customers • Limited financial resources
Opportunities • Global demand for seafood, especially frozen fish and shrimp, is increasing due to rising awareness of the health benefits of seafood • Government initiative to support sea food exporters from India	**Threats** • The market is becoming increasingly competitive with more players entering the field. • Factors such as weather conditions and geopolitical issues can impact the supply chain, leading to fluctuations in prices and demand.

CAPACITY UTILIZATION

Set forth below is the detail of the installed capacity of our processing unit:

Processing Facility	Capacity
Freezing Capacity	27.33 MT / day
Storage Capacity	669 Tons

Installed and utilized capacity, in a shift of 8 hours, for the last three years:

Period	Installed Capacity* (in MT)	Utilized Capacity (in MT)	Percentage of utilization (%)
2022-23	9,975.00	4,311.76	43.23%
2023-24	9,975.00	3,372.76	33.81%
2024-25	9,975.00	3,398.80	34.07%

Our existing peeling capacity is 10.8 tons per day, in a shift of 8 hours, and we are operating at almost 100% of the peeling capacity i.e. 3,942 MT per annum.

The capacity utilisation of our processing unit is dependent upon peeling capacity. At present, in order to improve our capacity utilisation, we have to increase our peeling capacity. Accordingly, we propose to utilise a sum of ₹ 247.93 lakhs towards expansion of our peeling capacity from existing 10.8 tons per day to 21.6 tons per day, in a shift of 8 hours.

COLLABORATIONS / JOINT VENTURES

As on date of this Prospectus, we have not entered into any technical or financial collaborations or agreements.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Prospectus.

COMPETITION

The competition for frozen seafood exporters in India is intense, as the country is one of the largest producers and exporters of seafood globally, particularly shrimp. We face competition not only from domestic players but also from major seafood-exporting nations like Vietnam, Thailand, Ecuador, and China, which are also significant suppliers in the international market. We differentiate ourselves by offering high-quality products, maintaining strict compliance with international standards, ensuring sustainability in sourcing, and optimizing logistics to preserve product quality. Additionally, price sensitivity in key markets like the U.S. and Europe pushes us to find a balance between quality and cost, while evolving consumer preferences and sustainability trends further increase the pressure to adapt and innovate. To stay competitive, we leverage quality sourcing, efficient supply chains, and international quality standard certifications.

Power

Our Company requires power for the normal requirement of the Offices and processing facility for operations, lighting, systems etc. Adequate power is available through the local authority. We have a load sanction of 800 KVA from West Bengal State Electricity Distribution Company Limited for our processing unit at Sankarpur, West Bengal. We also have 250 KVA and 500 KVA DG set at our processing unit at Sankarpur, West Bengal. Further, we also have a load sanction of 250 KVA from the Calcutta Electric Supply Co. Limited for our dry and cold store at Udayan Industrial Estate, Kolkata.

Water

We meet our water requirement for our processing unit from ground water sourcing. We have permission from Geological Sup Div – I/D, Tamluk Purba Medinipur, for boring upto 260 meters. Our registered office and cold store have adequate water supply arrangements for human consumption purpose.

Emission and Effluent Treatment Plant

Our Company has does not discharge any emission and effluent.

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. We employ experienced manpower in our manufacturing and quality control process. We also employ skilled, semi-skilled and unskilled labour for carrying out various processes for our manufacturing and the availability of quality labour in abundance in Odisha and West Bengal helps us to maintain our low labour costs.

As on March 31, 2025, our Company has 91 employees on payroll. A division-wise break-up of our employees is provided below:

Department	Number of employees
Senior Management	4
Accounts and Finance	4
Machine Room Manager and In-charge	2
Operators & Electricians	8
Plant Supervisors	6
QC Department	5
Doc. Dept. & Office Executives	4
House Keeping & Cook	3
Legal and Secretarial	1
Security	4
Workers for processing	30
Workers for Cold storage	20
Total	**91**

As on March 31, 2025, we do not employ any contract labour in our manufacturing facility.

The details of disclosures pertaining to details of Employees' Provident Fund and Employees' State Insurance Corporation for March 31, 2025 have been provided below:

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of employees	36	24
Amount (Rs.)	50,616/-	11,891/-
Due date of payment	15-04-2025	15-04-2025
Date of actual payment	30-04-2025	02-05-2025

MARKETING

We operate within B2B framework. We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customer's specifications, which has helped us in achieving customer loyalty. With the setting up of "ready to cooked" fish and shrimp section, we will be able to expand our product portfolio for our existing customer and add new customers. This will also enable us to offer processed as well as "ready to cooked" fish and shrimp to our customers. We endeavour to continuously improve the product-mix offered to the customers as well as strive to understand Presently, our marketing and sales division is led by our Promoter and Managing Director Debashish Sen who is responsible for marketing our products. Our sales team stays in constant touch with buying agents of international buyers. We intend to strengthen our existing marketing team by inducting personnel with expertise in the industry.

The future marketing strategies comprises of:

- ***Participation at Exhibition***: Worldwide seafood exhibitions play a pivotal role in bringing the industry players together. At such exhibition, we will also place ourself to showcase our products.

- ***Membership of MPEDA:*** MPEDA (Marine Products Export Development Authority) is a government organization under the Ministry of Commerce & Industry in India, which focuses on promoting and developing the export of marine products, including fish and seafood. Our Company being a member with MPEDA offers various opportunity to us in the industry. The authority plays a crucial role in marketing and promoting Indian coastal and aquaculture seafood through various events and workshops.

INSURANCE

Our Company has the following insurance policies in insure its offices, manufacturing facility and assets:

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1.	Go Digit General Insurance Ltd	Property Damage, Storm, Cyclone, Earthquake, Theft, Raw Materials, Stock in process and Finished Goods	D204793987	17-06-2026	200.00
2.	Go Digit General Insurance Ltd	Stock	D204793987	17-06-2026	200.00
3.	Go Digit General Insurance Ltd	Building	D185566648	09-02-2026	130.00
4.	Go Digit General Insurance Ltd	Plant & Machinery	D185566648	09-02-2026	400.00
5.	Go Digit General Insurance Ltd	F&F and other equipments	D185566648	09-02-2026	30.00
6.	Go Digit General Insurance Ltd	Building	D186709721	19-02-2026	290.00
7.	Go Digit General Insurance Ltd	Plant & Machinery	D186709721	19-02-2026	200.00
8.	The New India Assurance Co. Ltd.	Car - WB 02 AU 8103	770003124206009760 9	20-01-2026	12.61
9.	SBI General Insurance	Car - WB 02 AU 5579	HYNDAIHIIB/1257194	27-10-2025	8.72
10.	Go Digit General Insurance Ltd	Car – WB 02 AU 5570	D166702075	25-10-2025	14.81

INTELLECTUAL PROPERTY RELATED APPROVALS

Trademarks:

Our Company has registered the following trademarks:

S. No.	Description	Class	Registration/ Application Number	Date of registration/ Application	Validity
1.	DE SENS	11	5366861	March 11, 2022	March 11, 2032

Our Company has applied for registration of the following trademarks:

S. No.	Description	Class	Registration/ Application Number	Date of registration/ Application	Status
2.		40	12006723	February 26, 2025	Formalities Chk Pass

OFFICER AND FACILITIES

Our Registered Office is located at 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001.

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We also have our Corporate and Marketing Office located at Udayan Industrial Estate, 3, Pagla Danga Road, Plot No: 77 – 81, Kolkata – 700 015

Our Processing facility is located at:

Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441

Land and Property

The details of the freehold property of our Company as on the date of this Prospectus are as under:

Sr. no.	Details of the Property	Area	Usage
1.	Village- Kuliatta, P.O & P.S- Ramnagar, Dist- Purba Midnapore East Midnapore 721441	26133.6 sq.ft.	Processing plant
2.	Dag No. 118, Village- Kuliatta, P.O & P.S- Ramnagar, Dist- Purba Midnapore East Midnapore 721441	9146.76 sq.ft.	Vacant land at Processing plant

Further, we carry out our business operations from leasehold properties, details of which are as under:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Leave and licence agreement dated February 11, 2014 with Debashish Sen	5846 Sq. ft. together with tiles shaded at Village- Kuliatta, P.O & P.S- Ramnagar, Dist- Purba Midnapore East Midnapore 721441.	₹ 0.12 Lakhs p.a.	30 years w.e.f. January 1, 2014	Processing plant
2.	Long Term Lease Deed dated May 4, 2017 with The West Bengal Small Industries Development Corporation Limited	20.20 Katha of the area at Udayan Industrial Estate, Pagla Danga Road Plot No 77 to 81, Kolkata, West Bengal, India, 700015	₹ 101.00 Lakhs onetime payment	83 years w.e.f. April 13, 2017	Dry and Cold Store

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
3.	Leave and licence agreement dated July 1, 2024 with Debashish Sen	3,582 sq. ft of the area at Flat 11A & 12A, 5, J B S Halden Avenue, Kolkata – 700 105.	₹ 2.00 Lakhs p.m.	30 years w.e.f. July 1, 2024	Company gest House

Our Company operates a sole processing plant built on a land parcel partly owned by the Company and partly taken on lease from Debasis Sen

Our Registered officer situated at 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, is held in the name of Debashish Sen, our Promoter and Managing Director, on a perpetual lease basis. He has provided a NOC for using the same as the registered office of the Company free of rent which have a validity upto December 31, 2035.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.

A. Industry Related Laws and Regulations

The Marine Products Export Development Authority Act, 1972

The Marine Products Export Development Authority Act, 1972 ("**MPEDA Act**") has been enacted to provide for the establishment of the Marine Products Export Development Authority ("**MPEDA**"), an authority that is responsible for the development and promotion of the marine products industry, with special reference to exports from India.

MPEDA may, by notification in the Gazette of India, declare all varieties of fishery products, known commercially as shrimp, prawn, lobster, crab, fish, shell-fish, other aquatic animals or plants or part thereof and any other products to be 'marine products' for the purposes of MPEDA Act. Registration of exporters, fishing vessels and other processing entities is one of the statutory functions of MPEDA under Section 9(2)(b) and (h) of the MPEDA Act. Registration as an exporter is granted under section 9(2) (h) of MPEDA Act read with rules 40, 41 and 42 of the Marine Products Export Development Authority Rules, 1972.

Coastal Aquaculture Authority Act, 2005

The Coastal Aquaculture Authority Act, 2005 ("**CAA Act**") provides for the establishment of a Coastal Aquaculture Authority ("**CAA**") for regulating the activities connected with coastal aquaculture in the coastal areas. The CAA Act also provides that no person shall carry on, or cause to be carried on, coastal aquaculture in a coastal area which lies within such Coastal Regulation Zone as is specified there under and is not used for coastal aquaculture purposes on the establishment of the CAA unless the farm is registered with the CAA.

It is mandatory for anyone carrying on coastal aquaculture to register their farm with the CAA. Registration may be obtained for a period of five years, which can be renewed further. The registration process would be continued in respect of new farms as well as farms that may be renovated for taking up coastal aquaculture activities in future. Violation of any of the provision shall attract punishment including imprisonment for a term which may extend to three years or with fine which may extend to one lakh rupees, or with both. However, this Act prohibits coastal aquaculture from being carried on (i) within two hundred meters from high tide lines; and also (b) in creeks, rivers and backwaters within the Coastal Regulation Zone declared for the time being under the Environment (Protection) Act, 1986.

Guidelines for culture of Litopenaeus vannamei in fresh water / inland farms

The Guidelines for Culture of Litopenaeus vannamei in fresh water/inland farms ("Vannamei Guidelines"), as notified by Central Government by way of a notification dated April 29, 2013, inter alia, provide that farmers who are desirous of cultivating Litopenaeus vannamei in fresh water/inland farms located outside the jurisdiction of the CAA, having water salinity above 0.5 PPT, will be required to register their farms with the relevant State Fisheries Department. However, the farms located within the jurisdiction of CAA shall register with CAA itself. Farmers are also, inter alia, required to maintain records as set out under the Vannamei Guidelines.

Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring) Rules, 1995

Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control, Inspection and Monitoring Rules, 1995 ("Export of Fresh, Frozen and Processed Fish and Fishery Rules")require feed mills, hatcheries, aquaculture farms, fishing harbours, landing/auction centres, fishing vessels, factory vessels, freezer vessels, pre-processing centres (independent/detached), ice plants (independent/detached), establishments and cold storages (independent/detached) which are desirous to process fish and fishery products require approval from the Export Inspection Council and Export Inspection Agencies to export such products to European Union ("EU") and Russian Federation and Export, and Non-EU countries other than Russian Federation respectively. The Export of Fresh, Frozen and Processed Fish and Fishery Rules also require, inter-alia, a premise where fishery products are prepared, processed, chilled, frozen, packaged or stored to procure aquaculture products only from farms registered with Coastal Aquaculture Authority of India/Designated Authorities and monitored under the Surveillance of Competent Authority.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSSA**") seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed under the FSSA include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under Section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Legal Metrology Act, 2009

The Legal Metrology Act ("**LM Act**") was enacted so as to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. Under the provisions of the LM Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the LM Act, weights or measures may not be manufactured, sold or repaired.

The Legal Metrology (Packaged Commodities) Rules, 2011 were framed under section 52(2)G) and (q) of the LM Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. No person shall manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless such package is in such standard quantities or number and bears thereon such declarations and particulars in such manner as may be prescribed.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 ("***BIS Act***") provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used, conforms to the Indian Standard as defined under the BIS Act, or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Foreign Trade Policy 2015-20 ("EXIM Policy")

Under the Foreign Trade Policy, the Government of India is empowered to periodically formulate the EXIM Policy and amend it thereafter whenever it deems fit. All exports and imports have to be in compliance with such EXIM Policy. The EXIM Policy provides for certain schemes for the promotion of export of finished goods and import of inputs.

West Bengal Inland fisheries Act, 1984

The West Bengal Inland Fisheries Act, 1984 has been enacted to regulate, conserve, and develop inland fisheries within the state of West Bengal. The Act aims to ensure the sustainable management of fisheries resources by preventing the destruction or conversion of water bodies that support fish breeding and aquaculture activities. It mandates the protection of both natural and artificial water bodies and prohibits their filling or diversion for non-fisheries purposes without prior approval from the competent authorities. The Act also governs the licensing and regulation of commercial fishing and aquaculture operations to maintain ecological balance and promote sustainable fishery practices. Additionally, it provides for strict enforcement measures, including penalties for unauthorized conversion of water bodies and illegal fishing activities. Entities engaged in fish farming, seafood exports, and related operations in West Bengal must comply with the provisions of this Act to ensure legal and regulatory adherence.

Information Technology Act, 2000

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified €he Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Reasonable Security Practices Rules")

In accordance with the Reasonable Security Practices Rules, certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented

information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology –Security Techniques –Information Security Management System –Requirements" including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporate holds, are complied with.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbished, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbished, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Indecent Representation of Women (Prohibition) Act, 1986 ("IRWA")

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("COPRA") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rate
s laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of intrust which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (**"Trade Mark Act"**) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (**"Trade Mark Rules"**) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended ("Foreign Trade Act").

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 ("Foreign Trade Policy") and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares

or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the' Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws has been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the' Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952,

the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ***("SHWW Act***") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of 'Rajsen Impex Private Limited' pursuant a certificate of incorporation dated August 27, 2009 issued by the Registrar of Companies, West Bengal at Kolkata. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 2, 2013 and by a Shareholders' Resolution passed on November 06, 2013, the name of our Company was changed to 'Essex Marine Private Limited' and a fresh certificate of incorporation dated November 8, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on February 05, 2025 and Shareholder's Resolution passed on February 06, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Essex Marine Limited' and a fresh certificate of incorporation dated February 19, 2025, consequent to such conversion was issued by the Registrar of Companies, West Bengal at Kolkata. The Corporate Identity Number of our Company is U74900WB2009PLC138018.

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Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, West Bengal, India

Our Company has not made any changes to its Registered Office since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

I. *To carry on business as buyers, sellers, importers, exporters, manufacturers, producers, dealers, contractors, commission agents and otherwise deal in all kinds of goods, merchandise, commodities and articles, any kind of commercial, financial or agency business and of securing orders and establishing business contracts for and on behalf of others, transportation and warehousing of goods, commodities and machineries etc of all kinds in and outside India.*

II. *To undertake the business of purchase, sale, distribute, process and undertake operations in any manner in any form of marine and aquaculture products and to maintain and run cold store.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
November 06, 2013	*Clause I of the Memorandum of Association of the Company was substituted by the following Clause I:* *"The name of the Company is ESSEX MARINE PRIVATE LIMITED"*
February 20, 2014	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of Our Company from the existing Rs.25,00,000/-(Rupees Twenty-five Lacs Only) divided into 2,50,000 equity shares of Rs.10/- (Rupees Ten) each to Rs.1,50,00,000/-(Rupees One Crore Fifty Lacs Only) divided into 15,00,000 (Fifteen Lacs) Equity Shares of Rs.10/- each.*
August 26, 2014	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of Our Company from the existing Rs.1,50,00,000/-(Rupees One Crore Fifty Lacs Only) divided into 15,00,000 equity shares of Rs.10/- (Rupees Ten) each to Rs.2,00,00,000/- (Rupees Two Crore Only) which is divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs.10/- each.*
October 13, 2014	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of Our Company from the existing Rs.2,00,00,000/- (Rupees Two Crores) divided into 20,00,000 Equity shares of*

Date of shareholder's resolution	Nature of amendments
	Rs.10/- (Rupees Ten) each to Rs. 3,00,00,000/- (Rupees Three Crore Only) which is divided into 30,00,000 (Thirty lacs) Equity Shares of Rs.10/- each.
October 03, 2017	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from the existing Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 equity shares of Rs.10/- (Rupees Ten) each to Rs. 5,50,0,000/-(Rupees Five Crore Fifty Lacs Only) which is divided into 55,00,000 (Fifty Five Lac) Equity Shares of Rs.10/- each.*
July 13, 2020	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from the existing Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 55,00,000 (Fifty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 5,70,00,000/- Rupees Five Crores Seventy Lakhs Only) divided into 57,00,000 (Fifty Seven Lakhs) equity share of Rs. 10/- (Rupees Ten) each, ranking pari passu with the existing equity of the company.*
February 6, 2025	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from the existing Rs. 5,70,00,000/- Rupees Five Crores Seventy Lakhs Only) divided into 57,00,000 (Fifty Seven Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 17,00,00,000/- Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity share of Rs. 10/- (Rupees Ten) each, ranking pari passu with the existing equity of the company.*
February 6, 2025	*Claus I of the Memorandum of Association of the Company was substituted with the following to convert the company from 'Private Limited' to 'Public Limited':* *"I. The Name of the Company is "Essex Marine Limited".*
February 6, 2025	*Clause III of the MoA was modified and substituted with the following clause:* *To undertake the business of purchase, sale, distribute, process and undertake operations in any manner in any form of marine and aquaculture products and to maintain and run cold store.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 123, 159 and 227 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
2015	The Company established its first EU-approved processing unit and began operations of seafish and shrimp approved by the Export Inspection Council and MPEDA
2017	The Company upgraded its facility with value-added freezing equipment.
2019	The company established a state-of-the-art cold storage facility under the brand name DE SENS COLD STORAGE in the heart of Kolkata, at Udayan Industrial Estate under WBSIDCL.

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Events
2018	Shri Debashish Sen who is the Director of our Company, received the COSIDICI National Award for Outstanding Entrepreneur at a ceremony in Panaji, Goa on March 3, 2018.
2019	Shri Debashish Sen who is the Director of our Company, received the COSIDICI National Award for Outstanding Entrepreneur in Bengaluru on January 21, 2019.
2023	Our company received the Certificate of Appreciation by The Central Board of Indirect Taxes and Customs (CBIC), under the Ministry of Finance, Government of India for their timely filing of returns and GST payments during the financial year 2023-24.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company has no subsidiaries.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

We confirm that as on date of this Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

Except as disclosed in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, we have four (4) Directors on our Board, which includes one (1) Managing Director, one (1) Non-Executive Director who is also a woman director and two (2) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Debashish Sen **DIN:** 02591346 **Date of Birth:** June 04, 1974 **Designation:** Managing Director **Address:** BL-4 FL-12A, 5 J.B.S Halden Avenue near Silver Spring, Kolkata, Dhapa, Kolkata – 700 105, West Bengal, India. **Occupation:** Business **Term:** Period of 3 (three) years with effect from June 01, 2024 to May 31, 2027 **Period of Directorship**: Director since incorporation and Managing Director since June 01, 2024 **Nationality:** Indian	51	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Kajari Sen **DIN:** 06643764 **Date of Birth:** August 30, 1978 **Designation:** Non-Executive Director **Address:** BL-4, FL-11A, 5 J B S Halden Avenue, Near-Silver Spring, Dhapa, Kolkata – 700 105, West Bengal, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality:** Indian	46	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Abhijit Chakraborty **DIN:** 10931670 **Date of Birth:** March 28, 1979	47	*Indian Companies* Nil *Foreign Companies*

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Designation: Independent Director **Address:** 158, Nandarani Bhawan, Dharmatala, Ramrajatala, Howrah – 711 104, West Bengal , India **Occupation:** Professional **Term:** Period from 5 (five) consecutive years from February 6, 2025 to February 5, 2030 **Period of Directorship**: Director since February 06, 2025 **Nationality:** Indian		Nil *Limited Liability Partnerships* Nil
Niladri Saha **DIN:** 10931659 **Date of Birth:** March 27, 1976 **Designation:** Independent Director **Address:** 7/7 Chandra Master Road, Barrackpore, Nonachandanpuk North 24 Parganas – 700 122 , West Bengal, India **Occupation:** Self Employed **Term:** 5 (five) years from February 06, 2025 to February 05, 2030 **Period of Directorship**: Director since February 06, 2025 **Nationality:** Indian	49	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief Biographies of our Directors

Debashish Sen aged 51 years, is the Managing Director and Promoter of our Company. He holds a degree in Bachelor of Arts with Honours from University of Calcutta. He has been associated with our Company since its incorporation. Presently, he is the Managing Director of our Company. He is having more than 23 years of experience in procurement, processing and export of marine fish and aqua culture products. He is presently responsible for manufacturing operation and overall management of the Company.

Kajari Sen, aged 46 years, is the Promoter and currently designated as Non-Executive Non-Independent Director of our Company. She holds a degree in Bachelor of Arts from University of Burdwan, and appeared in the final examination of Master's degree in History from the University of Burdwan. She has been associated with our Company since incorporation. She has more than 11 years of experience in the sea food industry.

Abhijit Chakraborty, aged 47 years, is the Independent Director of our Company. He holds a bachelor degree in Science from University of Calcutta and a Bachelor of Law degree from University of Burdwan. He is presently practicing as an Advocate at Calcutta High Court. He is having more than 17 years of experience in the field of civil and corporate law matters and litigation. He has been associated with our Company from February 6, 2025, as an Independent Director.

Niladri Saha, aged 49 years, is the Independent Director of our Company. He holds a bachelor degree in Commerce from University of Calcutta. He is having more than 10 years of experience in the field of finance and loan syndication. In the past, he was associated with Axis Bank Limited, Shriram Housing Finance Ltd, IndusInd Bank Limited and Yes Bank Limited where he was handling loan / mortgage portfolio. He has been associated with our Company from February 6, 2025, as an Independent Director.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

Name of Director	Designation	Relation
Debashish Sen	Managing Director	Husband of Kajari Sen
Kajari Sen	Non-Executive Non-Independent Director	Wife of Debashish Sen

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on February 20, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans

obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 50 Crores.

Terms of appointment and remuneration of our Managing Directors

Debashish Sen

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 6, 2024, and Extra-Ordinary General Meeting held on May 30, 2024, Debashish Sen was designated as the Managing Director of our Company for a period of Three (3) years with effect from June 01, 2024 up to May 31, 2027 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 2,50,000 per month
Perquisites	**Category A:** **1.** Medical Reimbursement for Self and Family as per the rules of the company. **2.** Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the company. **Category B:** 1. Contribution to provident fund, Superannuation fund, Annuity fund or Gratuity as per the rules of the company 2. Encashment of leave as per the rules of the company. **Category C:** 1. Car, Telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Debashish Sen	30.00

Our Directors were not paid sitting fee in Fiscal 2025 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Kajari Sen	6.20 ^
2.	Niladri Saha*	Nil
3.	Abhijit Chakraborty*	Nil

^ W.e.f. February 18, 2025, the Board resolved not to pay any remuneration.

**Niladri Saha and Abhijit Chakraborty have been appointed as Independent Directors with effect from February 6, 2025, therefore have not received any sitting fee during the Fiscal 2025.*

Our Board of Directors in their meeting held on February 28, 2025 has fixed ₹ 10,000/- as sitting fee for Independent Directors and Non-Executive Director, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered

as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

Except as disclosed in "*Financial Indebtedness"* on page 240 there are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital	% of the post-Issue Equity Share Capital
1)	Debashish Sen	1,01,04,276	91.85%	66.21%
2)	Kajari Sen	8,95,714	8.14%	5.87%
3)	Abhijit Chakraborty	-	-	-
4)	Niladri Saha	-	-	-

**** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.***

Shareholding of Directors in our Subsidiaries

As on date of this Prospectus, our company does not have subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 182 and 175, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" from the chapter titled "*Restated Financial Information*" on Page Nos. 143 and 206 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our promoter and Managing Director, Debashish Sen has provided premises at Room No. 7, 7th Floor, 19, Pollock Street, Kolkata – 700001, West Bengal, on free of rent basis, where the registered office of our Company is situated. Our Directors shall be deemed to be interested to the extent of rent paid to them by our company, during Financial Year 2023-2024 and the preceding three Fiscals. For details in respect of the terms of the agreements and the rent paid by our Company, please refer to the chapter titled "*Our Business – Land and Property*" and "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on pages 143 and 206, respectively of this Prospectus.

Our Company has executed a lease deed dated February 11, 2014 with our promoter and Managing Director, Debashish Sen and Essex Marine Private Limited for obtaining land measuring 36 decimals in J.L. No.: 227, Mouza: Kuliatta, Dag No. 120(P) and 121(P), Old Khatian No. 127 and 128, current settlement Khatian No. 300 and 301, Post Office and Police Station: Ramnagar, East Medinipur on lease basis. Our Directors shall be deemed to be interested

to the extent of rent paid to them by our Company during financial year 2024. For details in respect of the terms of the agreements and the rent paid by our Company, please refer to the chapter titled "*Our Business – Land and Property*" and "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on pages 143 and 206, respectively of this Prospectus.

Our Company has executed a lease deed dated July 01, 2024 with our promoter and Managing Director, Debashish Sen and Essex Marine Private Limited for obtaining a residential flat being no. 11A & 12A, Block – 4 , measuring an area of about 3582 square feet and the same lying and situate in the project "SILVER SPRING" being premises no. 5, J.B.S Halden Avenue, Kolkata – 700 105, West Bengal, India on lease basis. Our Directors shall be deemed to be interested to the extent of rent paid to them by our Company during financial year 2024. For details in respect of the terms of the agreements and the rent paid by our Company, please refer to the chapter titled "*Our Business – Land and Property*" and "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on pages 143 and 206, respectively of this Prospectus.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

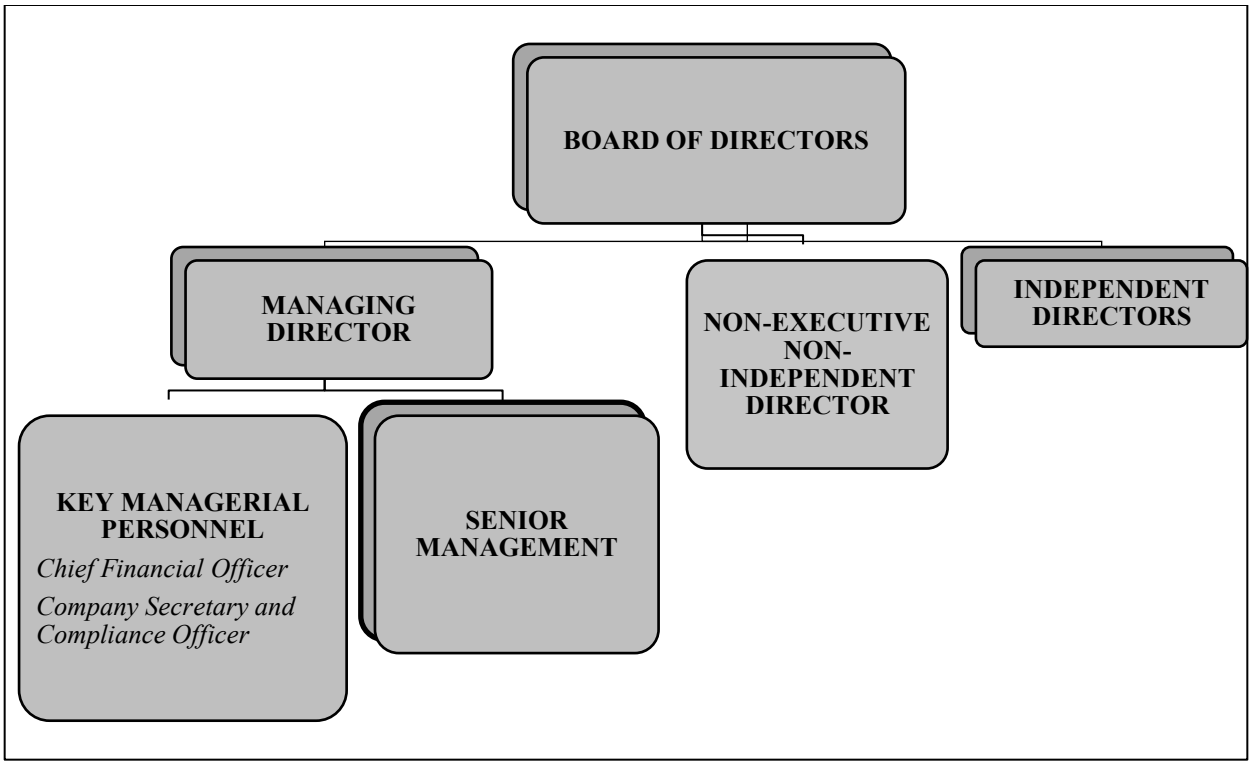
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Debashish Sen	June 1, 2024	-	Appointed as Managing Director
Abhijit Chakraborty	February 6, 2025	-	Appointed as an Independent Director
Niladri Saha	February 6, 2025	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition, the provisions of the Companies Act, 2013, as applicable for a listed company, will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated February 19, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Abhijit Chakraborty	Chairperson	Independent Director
Niladri Saha	Member	Independent Director
Debashish Sen	Member	Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

(30) Approve all related party transactions and subsequent material modifications.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a financial year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on February 19, 2025. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Abhijit Chakraborty	Chairperson	Independent Director
Niladri Saha	Member	Independent Director
Kajari Sen	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;

2. consider candidates from a wide range of backgrounds, having due regard to diversity; and

3. consider the time commitments of the candidates.

(16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on February 19, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Abhijit Chakraborty	Chairperson	Independent Director
Debashish Sen	Member	Managing Director
Kajari Sen	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(3) Review of measures taken for effective exercise of voting rights by members;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on February 19, 2025. As on the date of this Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Niladri Saha	Chairperson	Independent Director
Debashish Sen	Member	Managing Director
Kajari Sen	Member	Non-Executive Director Non-Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Corporate Social Responsibility Committee is authorised to perform the following functions:

a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

g. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Directors and Whole-time Directors whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus

Sourav Sharma, aged 27 years, is the Chief Financial Officer of our Company. He holds bachelor's degree in Commerce with Honours from the University of Calcutta, West Bengal and LLB degree from Mayurbhanj Law College, Baripada. He is also a member of Bar Council of West Bengal. In the past, he was associated with Thirani Projects Limited as Manager looking after accounts, taxation and legal matters. He holds more than 5 years of experience in finance, accounting, taxation and legal matters. He is associated with our Company as CFO w.e.f. February 27, 2025. During Fiscal Year 5, he was paid ₹0.52 during Financial Year ended March 31, 2025. .

Roshini Gadia, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds bachelor's degree in commerce from University of Calcutta, West Bengal. She is a fellow member of the Institute of Company Secretaries of India. She holds more than 2 years of experience in the field of corporate law compliances and legal matters. She has been associated with our Company since December 31, 2024 and is responsible for heading the secretarial and compliance division of our Company. During Fiscal Year 2025, she was paid ₹0.48 during Financial Year ended March 31, 2025.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial*

Personnel', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Shatam Ghosh, aged 32 years, is the General Manager Operation. He has appeared in the Part III (third year) examination of the Bachelor of Arts conducted by the West Bengal State University. He holds more than 6 years of experience in sea food plant operations. He is associated with our Company since September 9, 2019. During Fiscal Year 2025, he has drawn a total remuneration of ₹ 3.77 lacs.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company, except as under:

Sr. No.	Name of SMP	Number of Equity Shares	% of Equity Share Capital	% of the post-Issue Equity Share Capital
1)	Debashish Sen	1,01,04,276	91.85%	66.21%
2)	Kajari Sen	8,95,714	8.14%	5.87%
	Total	**1,09,99,990**	**99.99%**	**72.08%**

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 182 and 240, respectively in this Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Roshni Gadia	Company Secretary	December 31, 2024	Appointment
Shri Pradyot Jana	Chief Financial Officer	February 5,2025	Appointment
Shri Pradyot Jana	Chief Financial Officer	February 27,2025	Resignation
Sourav Sharma	Chief Financial Officer	February 27,2025	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Debashish Sen and Kajari Sen.

The details of the shareholding of our Promoters, as on date of this Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital	% of the post-Issue Equity Share Capital
1.	Debashish Sen	1,01,04,276	91.85%	66.21%
2.	Kajari Sen	8,95,714	8.14%	5.87%
Total		**1,09,99,990**	**99.99%**	**72.08%**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 80.

Details of our Promoters are as follows:

Debashish Sen

Debashish Sen, aged 51 years, is the Promoter and Managing Director of our Company. He resides at BL-4, FL-12A, 5 J.B.S Halden Avenue Near Silver Spring Kolkata – 700 105, West Bengal, India.

The Permanent Account Number of Debashish Sen is AOXPS1271A.

For complete profile of Debashish Sen, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 159.

Kajari Sen

Kajari Sen, aged 46 years, is the Promoter and Non-Executive Director of our Company. She resides at BL-4, FL-11A, 5 J.B.S Halden Avenue Near Silver Spring Kolkata – 700 105, West Bengal, India.

The Permanent Account Number of Kajari Sen is ATIPS1265Q.

For complete profile of Kajari Sen, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 159.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Debashish Sen

S. No.	Name of the entity	Nature of interest/position
1.	Essex Inc.	Sole proprietor

Kajari Sen

S. No.	Name of the entity	Nature of interest/position
1.	Nil	-

Except as stated above and except as disclosed in "*– Promoter Group*" below and in "*Our Management*" on pages and 159, our Promoters are not involved in any other ventures.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215.

(b) Further, Debashish Sen and Kajari Sen are also interested in our Company in the capacity of Managing Director and Non-Executive Non-Independent Director respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 159. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215.

(c) Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 182 and 240, respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees. Debashish Sen, our Promoter, have provided his personal property, for securing the repayment of the bank loans obtained by our Company.

(d) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(f) Except as disclosed in *"Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215 there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

(g) We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

The members of our Promoter Group are interested in our Company to the extent of remuneration or consultancy fee paid to them for the services provided by them to our Company.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus.

Material guarantees

As on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Debashish Sen	
1.	Late Dulal Sen	Father
2.	Rita Sen	Mother
3.	Kajari Sen	Spouse
4.	Subashish Sen	Brother
5.	-	Sister
6.	Debatra Sen	Son
7.	-	Daughter
8.	Hires Chandra Basu	Spouse's Father
9.	Dipali Basu	Spouse's Mother
10.	-	Spouse's Brother
11.	-	Spouse's Sister
	Kajari Sen	
1.	Hires Chandra Basu	Father
2.	Dipali Basu	Mother
3.	Debashish Sen	Spouse
4.	-	Brother
5.	-	Sister
6.	Debatra Sen	Son
7.	-	Daughter
8.	Late Dulal Sen	Spouse's Father
9.	Rita Sen	Spouse's Mother
10.	Subashish Sen	Spouse's Brother
11.	-	Spouse's Sister
12.	-	Spouse's Sister
13.	-	Spouse's Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

S. No.	Name of entities
1.	Essex Inc.

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoter.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see "*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Note32 - Related Party Disclosures pursuant to Accounting Standard - 18*" on page 215 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 25 of this Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements	183
2.	Restated Financial Statements	227

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BAID AGARWAL SINGHI & CO.
Chartered Accountants

Diamond Heritage, 6th Floor
Unit No - 620
16, Strand Road, Kolkata-700001
Ph. : 033 40042041
Email : baid.agarwal.singhi@gmail.com
Website : www.baidagarwalsinghi.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS OF ESSEX MARINE LIMITED

The Board of Directors
ESSEX MARINE LIMITED (Formerly Known as Essex Marine Private Limited).
19, Pollock Street, Kolkata,
West Bengal, India, 700001

Dear sir,

1. We have examined the attached Restated Statement of Assets and Liabilities of **ESSEX MARINE LIMITED** (the "Company" or the "Issuer") as at 31st March, 2025, 31st March, 2024, 31st March 2023, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the year ended 31st March, 2025, 31st March, 2024 and 31st March 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended 31st March, 2025, year ended 31st March, 2024 and 31st March 2023 which has been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

Branch Office:
Ghatsila : Main Road, Ghatsila, Pin-832303 | *E-Mail :* sourabhagarwal.20@gmail.com

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement; and,

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**Statement of Assets and Liabilities as Restated**" as set out in this report, of the company as at 31st March, 2025, 31st March, 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in this report, of the Company for year ended 31st March, 2025, 31st March, 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The **"Statement of Cash Flow as Restated**" as set out in this report, of the Company for year ended 31st March, 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended 31st March, 2025, 31st March, 2024 and 31st March 2023, which would require adjustments in this Restated Financial Statements of the Company.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in this report.

(f) The Company has not paid any dividend since its incorporation.

7. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March, 2025 are in accordance

with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Statutory Audit for the year ended 31st March, 2025 was conducted by us and for the year ended 31st March, 2024 and for the year ended 31st March 2023 was conducted by Debabrata & Associates and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

Sd/-
CA Ruchi Rungta
(Partner)
Membership No: 303186
Place: Kolkata

Dated: 15th July, 2025
UDIN: 25303186BMTDDZ3813

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Annexure I- Restated Statement of Assets and Liabilities

(Amount in INR lakhs, unless otherwise stated)

	PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	1	1,100.00	550.00	550.00
(b)	Reserves and Surplus	2	667.90	751.39	**569.10**
	Total (A)		**1,767.90**	**1,301.39**	**1,119.10**
2	**Non Current Liabilities**				
(a)	Long-Term Borrowings	3	1,637.57	884.65	1,161.38
(b)	Finance Lease Liability	4	287.95	-	-
(c)	Deferred Tax Labilities (Net)	5	147.93	126.32	107.78
(d)	Long Term Provision	6	29.09	20.81	12.70
	Total (B)		**2,102.53**	**1,031.78**	**1,281.86**
3	**Current Liabilities**				
(a)	Short-Term Borrowings	7	752.43	723.27	772.84
(b)	Finance Lease Liability	8	24.00	-	-
(c)	Trade Payables	9			
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17.22	58.24	513.56
(d)	Other Current Liabilities	10	154.71	284.78	397.03
(e)	Short Term Provisions	11	89.83	26.07	14.31
	Total (C)		**1,038.19**	**1,092.36**	**1,697.74**
	Total Equity and Liabilities (A+B+C)		**4,908.63**	**3,425.54**	**4,098.71**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, plant and equipment and Intangible assets	12			
	(i) Tangible Assets		2,307.76	2,017.04	2,012.18
(b)	Non - Current Investments	13	32.60	14.80	6.80
(c)	Long-Term Loans & Advances	14	263.50	10.50	10.50
(d)	Other Non-Current Assets	15	89.42	88.52	88.52
	Total (A)		**2,693.28**	**2,130.86**	**2,118.00**
2.	**Current Assets**				
(a)	Inventories	16	1,133.26	840.24	498.84
(b)	Trade Receivables	17	726.44	-	1,212.69
(c)	Cash & Bank Balances	18	121.48	126.92	184.56
(d)	Short-Term Loans & Advances	19	196.26	325.11	81.73
(e)	Other Current Assets	20	37.91	2.41	2.89
	Total (B)		**2,215.35**	**1,294.68**	**1,980.71**
	Total Assets (A+B)		**4,908.63**	**3,425.54**	**4,098.71**

The above statement should be read with Basis of Preparation, Significant Accounting Policies in Annexure IV and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For
Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No: 328671E

Sd/-
CA Ruchi Rungta
Partner
Membership Number: 303186

Place: Kolkata
Date: 15th Day of July, 2025
UDIN: 25303186BMTDDZ3813

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018

Sd/-	***Sd/-***
Debashis Sen	**Kajari Sen**
Managing Director	**Director**
DIN: 02591346	**DIN: 06643764**
Sd/-	***Sd/-***
Roshni Gadia	**Sourav Sharma**
Company Secretary	**CFO**

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Annexure II- Restated Statement of Profit and Loss

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
1 Income				
(a) Revenue from Operations	21	3,722.47	1,915.02	2,189.76
(b) Other Income	22	270.72	196.03	169.67
Total Income		**3,993.19**	**2,111.05**	**2,359.43**
2 Expenditure				
(a) Cost of Material Consumed	23	2,462.96	1,119.47	1,004.15
(b) Changes in Inventories	24	(293.02)	(341.40)	(187.02)
(c) Employee Benefit Expenses	25	354.56	424.29	459.01
(d) Finance Cost	26	243.97	178.42	256.45
(e) Depreciation & Amortization	27	72.35	61.47	59.37
(f) Other Expenses	28	525.17	410.03	481.95
Total Expenses		**3,365.99**	**1,852.28**	**2,073.91**
3 Profit/(Loss) Before Tax (1-2)		**627.20**	**258.77**	**285.52**
4 Tax Expense:				
(a) Current Tax		136.56	36.96	47.66
(b) Tax for earlier years		2.53	3.00	2.54
(c) Deferred Tax		21.61	18.54	40.12
(d) MAT Credit Entitlement		-	-	(7.44)
(e) MAT Credit Entitlement written off		-	17.98	-
Net Current Tax Expenses		**160.70**	**76.48**	**82.87**
5 Profit for the period (3-4)		**466.50**	**182.29**	**202.65**
EARNING PER EQUITY SHARE (FV Rs 10/-each)	**29**			
Basic and Diluted		4.24	1.66	1.84

The above statement should be read with Basis of Preparation, Significant Accounting Policies in Annexure IV and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For
Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No: 328671E

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018

Sd/-
CA Ruchi Rungta
Partner
Membership Number: 303186

Sd/-
Debashis Sen
Managing Director
DIN: 02591346

Sd/-
Kajari Sen
Director
DIN: 06643764

Place: Kolkata
Date: 15th Day of July, 2025
UDIN: 25303186BMTDDZ3813

Sd/-
Roshni Gadia
Company Secretary

Sd/-
Sourav Sharma
CFO

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018

Annexure III- Restated Statement of Cash Flows

(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities			
Net Profit/(Loss) Before Tax	**627.20**	**258.77**	**285.52**
Adjustments for:			
Depreciation	72.35	61.47	59.37
Interest Income	(11.64)	(10.56)	(18.49)
Finance costs	243.97	178.42	256.45
Profit on Sale of Non-Current Investment	(9.84)	-	-
Gratuity Expense	7.37	8.92	(2.89)
Liabilities No Longer Required Written Back	(31.40)	(0.22)	(1.07)
Operating profit before working capital changes	**898.01**	**496.81**	**578.89**
Adjustments for:			
(Increase) / decrease in Inventories	(293.01)	(341.40)	(187.02)
(Increase) / decrease in Trade Receivables	(726.44)	1,212.69	265.19
(Increase) / decrease in Other Non-Current Asset	(0.90)	-	(14.26)
(Increase) / decrease in Short Term Loans and Advances	146.06	(264.20)	(18.45)
(Increase) / decrease in Other Current Assets	(35.50)	0.48	0.48
Increase / (decrease) in Trade Payables	(9.62)	(455.09)	(116.19)
Increase / (decrease) in Other Current Liabilities	(130.07)	(112.25)	315.94
Cash generated from operations	**(151.47)**	**537.02**	**824.58**
Income Taxes (Paid)/ Refund Received	(67.64)	(26.17)	(46.42)
Net cash provided / (used) by operating activities (A)	**(219.11)**	**510.85**	**778.16**
B. Cash flows from investing activities			
Purchase of Property, Plant & Equipment	(55.06)	(66.34)	(29.19)
Purchase of Non-Current Investments	(24.50)	(8.00)	-
Sale of Non-Current Investments	16.54	-	-
Interest received	11.64	10.56	18.49
Net cash provided / (used) by investing activities (B)	**(51.38)**	**(63.78)**	**(10.70)**
C. Cash flow from financing activities			
Payment of Lease Liabilty	(18.00)	-	-
Prepaid Lease Rental	(277.00)	-	-
Finance costs paid	(222.03)	(178.42)	(256.45)
Increase/(Decrease) in Long Term Borrowings	752.92	(276.73)	(171.75)
Increase/(Decrease) in Short Term Borrowings	29.16	(49.56)	(546.43)
Net cash provided / (used) by financing activities (C)	**265.05**	**(504.71)**	**(974.63)**
Net increase / (decrease) in Cash & Bank Balances (A+B+C)	**(5.44)**	**(57.64)**	**(207.17)**
Cash & Bank Balances at the beginning of the year	**126.92**	**184.56**	**391.74**
Cash & Bank Balances at the end of the year	**121.48**	**126.92**	**184.56**

Notes to Cash Flow Statement:

i) The Cash Flow statement has been prepared under the "Indirect method" as set out in Accounting Standard ("AS") 3- Cash Flow Statements.

ii) **Components of Cash & Bank Balances :**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31 March 2023
a) Cash & Cash Equivalents			
- Cash On Hand (as certified by Management)	30.15	41.23	13.87
- Balances with banks:			
In current accounts	1.69	1.54	103.03
b) Other Bank Balances:			
- Fixed Deposit with remaining maturity of less than 12 Months	89.64	84.15	67.66
Total	**121.48**	**126.92**	**184.56**

For
Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No: 328671E

Sd/-
CA Ruchi Rungta
Partner
Membership Number: 303186

Place: Kolkata
Date: 15th Day of July, 2025
UDIN: 25303186BMTDDZ3813

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018

Sd/-
Debashis Sen
Managing Director
DIN: 02591346

Sd/-
Kajari Sen
Director
DIN: 06643764

Sd/-
Roshni Gadia
Company Secretary

Sd/-
Sourav Sharma
CFO

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Annexure IV- Basis of Preparation, Significant Accounting Policies

A. COMPANY INFORMATION

The Company was incorporated as Essex Marine Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 27, 2009, issued by the Registrar of Companies, Kolkata at West Bengal. The Company was converted from a private limited company to a public limited company pursuant to board resolution dated February 06, 2025 and special resolution passed by the Shareholders at the EGM dated February 06, 2025. Consequently, the name of our Company was changed from 'Essex Marine Private Limited' to 'Essex Marine Limited'. The Company is primarily engaged in processing and exporting of marine and aquaculture products and commercially operating cold storages.

B: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Restated Financial Statements:

The financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply withthe mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Restated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs up to two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known materialized.

3. Classification of Assets and Liabilities:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of

manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current - non-current classification of assets and liabilities as 12 months for its products.

All assets and liabilities are classified into current and non-current.

a) An asset shall be classified as current when it satisfies any of the following criteria:
- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

b) Current assets include the current portion of non-current assets.

c) All assets other than current assets shall be classified as non-current.

d) A liability shall be classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

e) Current liabilities include current portion of non-current liabilities.

f) All liabilities other than current liabilities shall be classified as non-current.

4. Going Concern Accounting Assumption:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

5. Property, Plant and Equipment:

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost is charged to Statement of profit and loss at the time of incurrence.

6. lntangible Assets:

lntangible Asset ls carried in the books, if it is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

An intangible asset is recognized if, and only if:
a) lt is probable that the future economic benefits that are attributed to the asset will flow to the company; and
b) cost of the asset can be measured reliably.

7. Depreciation Policy:

Depreciation is provided on a pro-rata basis on the Straight-Line method based on estimated useful life prescribed in Part - C under Schedule II to the Companies Act, 2013.The estimated useful life of assets is as follows:

Buildings	60 Years
Plant and Machineries and Electric Installations	30 Years
Furniture and Fittings	10 Years
Computers and Mobile Phones	03 Years
Office Equipment	05 Years
Vehicles	08 Years

Useful life of Plant and Machinery has been considered 30 years against 15 years, and Electric Installations has also been considered 30 years against 10 years as per Schedule II of the Companies Act, 2013.

The residual value shall not be higher than that prescribed in Part C of Second Schedule.
Spares capitalized are being depreciated over the useful/remaining useful life of the plant and machinery with which such spares can be used.

The Company has changed the method of depreciation in the Audited Financial Statements for the year ended 31st March 2024, from the Written Down Value (WDV) Method to the Straight-Line Method (SLM), with prospective effect. This change was made as it was deemed that the Straight-Line Method better matches the expected pattern of consumption of the future economic benefits embodied in the assets. The remaining useful life and residual value of the assets have also been re-estimated, considering the current levels of maintenance and usage. To maintain consistency in the method of depreciation across the presented period in the Restated Financial Statements, the Company has applied the new depreciation method retrospectively, starting from the Financial Year 2021-22. This change in accounting estimate has resulted in an increase in the Profit for the year ended 31st March 2022 by Rs. 165.18 lakhs and 31st March 2023 by Rs. 139.53 lakhs respectively in the Restated Financial Statements. Due to the change of depreciation method with retrospective effect, the Profit for the year ended 31st March 2024 decreased by Rs. 6.81 lacs and period ended 31st December, 2024 decreased by Rs. 3.74 lacs in the restated financial statements from the audited financial statements for the year ended 31st March 2024 and special purpose financial statements for the period ended 31st December, 2024.

8. Impairment of Assets:

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

9. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

10. Retirement and Other Employee Benefits:

Short Term Employee Benefits
Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits
Defined contribution plans:
Retirement benefits in the form of contribution to Provident fund are defined contribution plans. The contributions are charged to the statement of profit and loss as and when due monthly and are paid to the Government administered Provident Fund towards which the Company has no further obligation beyond its monthly contribution. Superannuation benefit scheme is not existing in the Company.
Defined benefit plans
The Company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.
Defined benefit costs are comprised of:
a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b) Net interest expense or income; and
c) Re-measurement.

The Company presents all the components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprises actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in Profit & Loss Statement in the period in which they occur.

11. Foreign Currency Transactions:

Foreign currency transactions and balances:

(i) Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences
The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items. The exchange differences are recognized as income or as expenses in the period in which they arise.

12. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized**:**

Sale of Goods:
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Income from Services:
Revenue from service contracts is recognised on rendering of service to customers.

Interest:
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

13. Inventories:

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

14. Provision and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation' A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable than an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

15. Income Taxes:

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

The Company has changed the income tax rate during the financial year 2023-24 from section 115BA to section 115BAA.

Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

16. Leases:

<u>Operating Lease:</u>

Leases where the lessor retains substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases.

For Lessees:

Payments made under operating leases are charged to the profit & loss statement on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

For Lessors:

Rental income from operating leases is recognized on a straight-line basis over the lease term unless another systematic basis better represents the pattern in which benefits from the leased asset are derived. The leased asset remains on the lessor's balance sheet and is depreciated over its estimated useful life.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income.

Finance Lease:

A finance lease is a lease that transfers substantially all the risks and rewards of ownership of an asset to the lessee, even though the legal title may not transfer. Whether, a lease is a finance lease or an operating lease depends on the substance of the transaction rather than its form. Examples of situations which would normally lead to a lease being classified as a finance lease are:

a) the lease transfers ownership of the asset to the lessee by the end of the lease term;

b) the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable such that, at the inception of the lease, it is reasonably certain that the option will be exercised;

c) the lease term is for the major part of the economic life of the asset even if title is not transferred;

d) at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and

e) the leased asset is of a specialised nature such that only the lessee can use it without major modifications being made.

For Lessees:

At the inception of a finance lease, the lessee recognises the lease as an asset and a liability. Such recognised amount is equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The depreciation policy for a leased asset is consistent with that for depreciable assets which are owned, and the depreciation recognized are calculated on the basis set out in Accounting Standard (AS) 10, Property, Plant and Equipment. There is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset will be fully depreciated over the lease term or its useful life, whichever is shorter.

For Lessors:

The lessor recognizes assets under a finance lease in the balance sheet as a receivable, at an amount to the net investment in the lease.

Under a finance lease substantially all the risks and rewards incident to legal ownership are transferred by the lessor, and thus the lease payment receivable is treated by the lessor as repayment of principal, i.e., net investment in the lease, and finance income to reimburse and reward the lessor for its investment and services.

The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the finance lease.

17. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

18. Cash & Bank Balances

Cash and Bank Balances in the balance sheet comprises cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

19. Government Grants and Subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that:
(i) the company will comply with the conditions attached to them, and
(ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, unless otherwise stated)

Note 1 SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorised			
Number of shares	1,70,00,000	57,00,000	57,00,000
Equity shares of Rs.10 each	1,700.00	570.00	570.00
Issued, Subscribed & Paid up			
Number of shares	1,10,00,000	55,00,000	55,00,000
Equity shares of Rs.10 each fully paid up	1,100.00	550.00	550.00

a) The Board of Directors of the Company in the Board meeting dated February 05, 2025 and Shareholders of the company in the Extra Ordinary General Meeting dated February 06, 2025 have approved the increase of Authorized Share Capital of the Company from existing Rs. 570.00 Lakhs divided into 57,00,000 equity shares of Rs. 10/- each to Rs. 1700.00 Lakhs divided into 1,70,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity

b) The Board of Directors of the Company in the Board meeting dated February 06, 2025 have approved and hereby, have alloted 55,00,000 Bonus shares of face value of Rs. 10/- each in the ratio of 1 (One) Bonus Shares for every 1(One) existing fully paid up equity share held by the shareholders of the Company whose names appear in the Register of Members of the Company at the close of business hours on February 7, 2025 out of the sum standing to Profit & Loss Account

c) Rights, preferences and restrictions attached to equity shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

d) Reconciliation of the number of equity shares outstanding at the beginning and end of the

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	55,00,000	55,00,000	55,00,000
Add: Shares issued during the year	55,00,000	-	-
Less: Shares bought back during the year	-	-	-
Balance at the end of the year	**1,10,00,000**	**55,00,000**	**55,00,000**

e) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %
Debasish Sen	1,01,04,276	91.86%	50,52,143	91.86%	50,52,143	91.86%
Kajari Sen	8,95,714	8.14%	4,47,857	8.14%	4,47,857	8.14%

f) Shareholding of Promoters

Shares held by promoters at the end of the period

Promoter's Name	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %
Debasish Sen	1,01,04,276	91.86%	50,52,143	91.86%	50,52,143	91.86%
Kajari Sen	8,95,714	8.14%	4,47,857	8.14%	4,47,857	8.14%
Total	**1,09,99,990**		**55,00,000**		**55,00,000**	

g) Changes in Shares held by promoters at the end of the period

Promoter's Name	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No.of shares	%	No.of shares	%	No.of shares	%
Debasish Sen	50,52,133.00	100.00	-	-	-	-
Kajari Sen	4,47,857.00	100.00	-	-	-	-

f) The Company during the preceding 5 years –

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has issued 55,00,000 shares of face value of Rs. 10/- each by way of bonus shares in the current financial year.
- Has not bought back any shares.

Note 2 RESERVE & SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Surplus / (Deficit) in Statement of Profit and Loss			
Balance as per the last financial statements	751.39	569.10	366.46
Add / Less: Profit / (Loss) for the year	466.50	182.29	202.65
Less: Bonus shares issued	(550.00)	-	-
Balance as at end of the period / year	**667.90**	**751.39**	**569.10**

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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, unless otherwise stated)

Note 3 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Secured, Considered Good)			
A) Term Loan			
From Bank	1,406.51	-	-
From Financial Institution	513.80	1,095.38	1,248.60
B) Term Loan under ECLGS Scheme			
From Financial Institution	-	66.00	198.00
C) Vehicle Loan			
From Bank	9.46	11.50	-
Less: Current Maturity of Long Term Borrowings*	(292.20)	(288.23)	(285.22)
Total	**1,637.57**	**884.65**	**1,161.38**

***Disclosed under the head 'Short Term Borrowings' (Refer Note 7)**

The details of Security and terms of Repayment of the above loans are given in Separate Loan Schedule attached as part of the Restated Financial Statements
As at 31st March, 2025, the Registrar of charges of the company as available in records of Ministry of Corporate Affairs includes charges which has been created against the credit facilities.

Note 4 NON CURRENT FINANCE LEASE LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Finance Lease Liability	287.95	-	-
Total	**287.95**	**-**	**-**

Note 5 DEFERRED TAX LIABILITIES (NET)

Particulars		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities				
(i) Depreciation and Amortization Expenses		158.38	131.99	111.56
	(A)	158.38	131.99	111.56
Deferred Tax Assests				
(i) Provision for Gratuity		7.52	5.67	3.78
(ii) Temporary Differences on account of Lease Hold Asset & Finance Lease Liability		2.93	-	-
	(B)	10.45	5.67	3.78
Net Deferred Tax (Asset)/ Liability	**(A-B)**	**147.93**	**126.32**	**107.78**

Note 6 LONG-TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits			
- Provision for Gratuity	29.09	20.81	12.70
Total	**29.09**	**20.81**	**12.70**

Note **7 SHORT-TERM BORROWINGS**

Particulars		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Loans Repayable on Demand				
(Secured, considered good)				
From Bank				
- Bank Overdraft		430.23	405.04	487.62
- PCFC		-	-	-
	(A)	430.23	405.04	487.62
(Unsecured, considered good)				
From Related Parties		30.00	30.00	-
	(B)	30.00	30.00	-
Current Maturities of Long-Term Borrowings (Refer Note 3)	**(C)**	292.20	288.23	285.22
Total	**(A+B+C)**	**752.43**	**723.27**	**772.84**

The details of Security and terms of Repayment of the above loans are given in Separate Loan Schedule attached as part of the Restated Financial Statements

Details of Security & Terms of Repayment:

Bank Overdraft facility from Axis Bank is secured by way of :
(A) Primary Security
1) Extension of Hypothecotion of entire current assets of the brrower, both present and future
2) Exclusive charge on rental inflows of the company.
(B) Collateral Security
1) Extension of Equitable Mortgage of the following Property:
lndustrial property sitt Plot no 77 , 78, 79, 80, 81 , Udayan lndustrial Estate, 3 - Pogaladanga Main Road, Kolkala, West Bengal (700015) (Owner: M/s Essex Marine Pvt Ltd.
(C) Pledge of FDR of Rs. 1.35 Crs with Bank's Lien noted thereon.
(D) Personal Guarantee of Debashish Sen and Kajari Sen.
(E) Corporate Guarantee of M/s Essex Inc.

Further, Such loan carries interest rate of Repo + 3%= 9.50% p.a at present.
Loan from Related party are repayable on demand and Such loan carries interest rate of 12% p.a.
The company has used the borrowings from the bank for the purpose for which it was taken at the balance sheet date.

Note 8 CURRENT FINANCE LEASE LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Finance Lease Liability	24.00	-	-
Total	**24.00**	**-**	**-**

(Amount in INR lakhs, unless otherwise stated)

LOAN SCHEDULE
As on 31st March, 2025

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2025	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
West Bengal Financial Corporation (WBFC)	Term Loan I (LES 31)	25.01.2016	91.00	10.50	11% p.a (subject to 2% penal interest p.a)	**Primary Security:** 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right on all the Immovable properties including land (admeasuring about 63, decimal), shed-building, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first equitable mortgage charge on all the immovable properties including land (admeasuring about 60 decimal), shed-building, elc purchased to be purchased by you for the ice plant at Plot Nos. 119 & 120, JL. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc., both present & future, of the ice plant at Plot Nos. 119 8 120 JL. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of the banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen (both present & future) to be executed. Jointly & severally, in their personal capacities. . The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation **Secondary Security** **1)** Fresh liquid collateral security (LCS) of 12.00 lakh (Rupees twelve lakh only) in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value) duly pledged after recording lien thereon or assigning in favour of the Corporation. 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. **2)** Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur & valued at 58.05 lakh, as per valuation report dated 27.03.2014 made by Sri Ashok Krumar Baishya [an empanelled valuer of the corporation], provided for the earlier loan of the company.	Repaid within a period of 7.5 years by 27 quaterly instalments with repayment Schedule as follows: - For first 7 Quartes amounting Rupees 3 lakh each totaling Rupees 21 lakhs - Next 20 quarters Amounting Rupees 3.5 lakhs each totaling to 70 lakhs.
West Bengal Financial Corporation (WBFC)	Term Loan II (LES 31)	25.01.2016	29.00	3.30	12% p.a (subject to 2% penal interest p.a)		Repaid within a period of 7.5 years by 27 quaterly instalments with repayment Schedule as follows: - For first 7 Quartes amounting Rupees 1 lakh each totaling Rupees 7 lakhs - Next 20 quarters Amounting Rupees 1.1 lakhs each totaling to 22 lakhs.
West Bengal Financial Corporation (WBFC)	Term Loan (LES 32)	13.09.2017	500.00	260.00	12.75% p.a (subject to 2% penal interest p.a)	**Primary Security:** 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right [lease valid up to 01/01/2024] of the company on all the Immovable properties including land (admeasuring about 63 decimal at Plot Nos. 120 & 121)and over freehold right of the company on all the immovable properties including land (admeasuring about 60 decimal at Plot Nos. 119 & 120), shed-building, etc. of the unit located/ to be located at J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721441. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the unit located/ to be located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721 441 and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. considered in this project & acquired / to be acquired by the company for the unit located / to be located at Plot Nos. 119, 120 & 121, J.L. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen,(both present & future) to be executed, Jointly & severally, in their personal capacities. : The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation. **Secondary Security** 1) Fresh liquid collateral security (LCS) of 10.00 lakh (Rupees ten lakh only) shall be in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value). 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur of realizable value of Rs. 72.46 lakh, as per valuation made by Sri Ayon Shah [an empanelled valuer of the corporation], in March 2016, provided for the existing term loan of the company.	Repaid within a period of 7.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 5 Quartes amounting Rupees 10 lakh each totaling Rupees 50 lakhs - Next 10 quarters Amounting Rupees 19 lakhs each totaling to 190 lakhs and - Next 10 quarters Amounting Rupees 26 lakhs each totaling to 260 lakhs. The First Instalment will fall due for payment on completion of 18 months from the date of first disbursemnet of the loan.

(Amount in INR lakhs, unless otherwise stated)

LOAN SCHEDULE
As on 31st March, 2025

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2025	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
West Bengal Financial Corporation (WBFC)	Term Loan (LES 34)	12.10.2022	300.00	240.00	9.75% p.a (subject to 2% penal interest p.a)	**Primary Security:** 1)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and overfreehold right of the company on land admeasuring about 60 decimal at Plot Nos. 119 & 120 of the fish & shrimp / prawn processing & storage unit located at J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Midnapore and shed-building thereon. 2)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and over extension of exclusive first hypothecution charge of the Corporatlori on all the existing movable fixed assets including plant & machinery, electrical installation and mise other fixed assets of the unit located at Plot Nos 119, 120 8 121, J.L. No. 227, Mouza Kuliasta, PO. & P.S. Ramnagar, Dist. Purba Midnapore and shed building thereon.Creation of first hypothecation charge on all the movable fixed assete vrncluding plant & machinery, electrical installation, misc other fixed assets, etc. to be acquired by the company with the proposed term loan for the urit located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatto, PO & P.S. Ramnagar, Dist. Purba Midnapore, PIN-721 441 in favor of the Corporation 3) Irrevocable and unconditional guarantee of all of the directors (both present & future to be executed, jointly & severally, in their personal capacities. Sri Debashish Sen & Smt Kajari Sen, present Directors of the Company are requested to furnish their personal guarantee bonds as per standard format of the Corporation. The guarantors must not dilute their personal assets during the curreficy of the loan without written consent of the Corporation. 4) first charge on the fixed assets financed & created under the LAMP Scheme and the charge to be created by the company in favor of the Corporation before the disbursement of loan exceeds 50% of the sanctioned amount. **Secondary Security:** 1) Extension of exclusive first equitable martgage charge of the Corporation on the original title deeds of the land admeasuring about 63 decimal in the name of Sri Debashish Sen, director of the company, for the fish & shrimp/prown processing & storage unit of the company located at Plet Nos. 120 & 121, JL. No. 227, Moura Kufiatta, PO & P.S. Ramnagar, Dist. Purba Midnapore. 2) extension of charge of the Corporation on Keyman Insurance (Sum Insured Rs.300.00 lakh on the life of Sri Debashish Sen, the key promoter of the company. 3)extension of charge of the Corporation on existing liquid collateral security [LCS] of face value of Rs.55.00 lakh (Rupees fifty five lakh only) 4)pledge of fresh Liquid Collateral Security (LCS) to the tune of Rs. 7.50 lakh (Rupees seven lakh fifty thousand only) in the form of NSC/KVP/Cumulative Bank FDR face value) and/or LICI Policies surrender value) 50% of the fresh LCS, te. Rs.3 75 lakh, is to be pledged in favour of this Corporation before release of first disbursement of the term loun sanctioned under LAMP Scheme and the balance fresh LCS is to be pledged before the disbursement of said loan exceeds 50% of the sanctioned amount.	Repaid within a period of 6.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 10 Quartes amounting Rupees 7.5 lakh each totaling Rupees 75 lakhs - Next 15 quarters Amounting Rupees 15 lakhs each totaling to 225 lakhs.
Bank of Baroda	Car Loan	08.12.2023	12.00	9.46	9.05%, p.a, current one year MCLR 8.75% and Credit spread of 0.30%	Hypothecation of vehicle KIA MOTORS INDIA PVT LTD Seltos X Line valued at Rs. 15,30,000.00/-	60 Months
Karur Vyasa Bank	Term Loan	31.07.2024	Rs.368.00 (Including 4 Lacs Insurance) (BT Rs.310.00 and Top up Rs.58.00)	362.31	9.50% p.a.	Property1: Self-occupied residential property situated at Duplex Flat No. A, "Silver Spring" The Residential Flat Nos. A, on the 11th & 12th Floor, Block- 4, at Premises No. 5, J.B.S. Halden Avenue, P.O- Dhapa, P.S- Pragati Maidan, Ward No. 58 (Previously 57), under Kolkata Municipal Corporation, Kolkata- 700105.	180 Months
Axis Bank	Overdraft	20.05.2024	500.00	430.23	Repo + 3%= 9.50% p.a at present	**(A) Primary Security** 1) Extension of Hypothecotion of entire current assets of the brrower, both present and future 2) Exclusive charge on rental inflows of the company. **(B) Collateral Security** 1) Extension of Equitable Mortgage of the following Property: lndustrial property situated ot Plot no 77 , 78, 79, 80, 81 , Udayan lndustrial Estate, 3 - Pogaladanga Main Raod, Kolkala, west Bengal (700015) (Owner: M/s Essex Marine Pvt Ltd. **(C)** Pledge of FDR of Rs. 1.35 Crs with Bank's Lien note d thereon. **(D)** Personal Guarantee of Debashish Sen and Kajari Sen. **(E)** Corporate Guarantee of M/s Essex Inc.	Repayable on Demand
Axis Bank	Term Loan	20.05.2024	1,140.00	1,044.20	Repo + 3%= 9.50% p.a at present		120 Months Excluding Morotorium Period of One Month. Principal Repayable in 118 Monthly Instalments of Rs. 9,57,980/- each and last Instalment of Rs. 9,58,360/- Post completion of Morotorium of 1 Months.
Debatra Sen	Unsecured Loan	NA	NA	30.00	12.00% p.a.	Unsecured	Repayable on Demand

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Annexure V- Notes to Restated Financial Information (continued)

(Amount in INR lakhs, unless otherwise stated)

LOAN SCHEDULE
As on 31st March, 2024

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2024	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
West Bengal Financial Corporation (WBFC)	Term Loan I (LES 31)	25.01.2016	91.00	24.50	11% p.a (subject to 2% penal interest p.a)	Primary Security: 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right on all the Immovable properties including land (admeasuring about 63, decimal), shed-building, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first equitable mortgage charge on all the immovable properties including land (admeasuring about 60 decimal), shed-building, elc purchased to be purchased by you for the ice plant at Plot Nos. 119 & 120, JL. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc., both present & future, of the ice plant at Plot Nos. 119 8 120 JL. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of the banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen (both present & future) to be executed. Jointly & severally, in their personal capacities. . The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation Secondary Security 1) Fresh liquid collateral security (LCS) of 12.00 lakh (Rupees twelve lakh only) in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value) duly pledged after recording lien thereon or assigning in favour of the Corporation. 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur & valued at 58.05 lakh, as per valuation report dated 27.03.2014 made by Sri Ashok Krumar Baishya [an empanelled valuer of the corporation], provided for the earlier loan of the company.	Repaid within a period of 7.5 years by 27 quaterly instalments with repayment Schedule as follows: - For first 7 Quartes amounting Rupees 3 lakh each totaling Rupees 21 lakhs - Next 20 quarters Amounting Rupees 3.5 lakhs each totaling to 70 lakhs.
West Bengal Financial Corporation (WBFC)	Term Loan II (LES 31)	25.01.2016	29.00	7.70	12% p.a (subject to 2% penal interest p.a)		Repaid within a period of 7.5 years by 27 quaterly instalments with repayment Schedule as follows: - For first 7 Quartes amounting Rupees 1 lakh each totaling Rupees 7 lakhs - Next 20 quarters Amounting Rupees 1.1 lakhs each totaling to 22 lakhs.
West Bengal Financial Corporation (WBFC)	Term Loan (LES 32)	13.09.2017	500.00	336.00	12.75% p.a (subject to 2% penal interest p.a)	**Primary Security:** 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right [lease valid up to 01/01/2024] of the company on all the Immovable properties including land (admeasuring about 63 decimal at Plot Nos. 120 & 121)and over freehold right of the company on all the immovable properties including land (admeasuring about 60 decimal at Plot Nos. 119 & 120), shed-building, etc. of the unit located/ to be located at J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721441. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the unit located/ to be located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721 441 and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. considered in this project & acquired / to be acquired by the company for the unit located / to be located at Plot Nos. 119, 120 & 121, J.L. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of banker for working capital borrowings**.** 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen,(both present & future) to be executed, Jointly & severally, in their personal capacities. : The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation. **Secondary Security** 1) Fresh liquid collateral security (LCS) of 10.00 lakh (Rupees ten lakh only) shall be in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value). 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur of realizable value of Rs. 72.46 lakh, as per valuation made by Sri Ayon Shah [an empanelled valuer of the corporation], in March 2016, provided for the existing term loan of the company**.**	Repaid within a period of 7.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 5 Quartes amounting Rupees 10 lakh each totaling Rupees 50 lakhs - Next 10 quarters Amounting Rupees 19 lakhs each totaling to 190 lakhs and - Next 10 quarters Amounting Rupees 26 lakhs each totaling to 260 lakhs. The First Instalment will fall due for payment on completion of 18 months from the date of first disbursemnet of the loan.

(Amount in INR lakhs, unless otherwise stated)

LOAN SCHEDULE
As on 31st March, 2024

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2024	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
West Bengal Financial Corporation (WBFC)	Term Loan (LES 34)	12.10.2022	300.00	270.00	9.75% p.a (subject to 2% penal interest p.a)	Primary Security: 1)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and overfreehold right of the company on land admeasuring about 60 decimal at Plot Nos. 119 & 120 of the fish & shrimp / prawn processing & storage unit located at J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Midnapore and shed-building thereon. 2)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and over extension of exclusive first hypothecution charge of the Corporatlori on all the existing movable fixed assets including plant & machinery, electrical installation and mise other fixed assets of the unit located at Plot Nos 119, 120 8 121, J.L. No. 227, Mouza Kuliasta, PO. & P.S. Ramnagar, Dist. Purba Midnapore and shed building thereon.Creation of first hypothecation charge on all the movable fixed assete vrncluding plant & machinery, electrical installation, misc other fixed assets, etc. to be acquired by the company with the proposed term loan for the urit located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatto, PO & P.S. Ramnagar, Dist. Purba Midnapore, PIN-721 441 in favor of the Corporation 2)Irrevocable and unconditional guarantee of all of the directors (both present & future to be executed, jointly & severally, in their personal capacities. Sri Debashish Sen & Smt Kajari Sen, present Directors of the Company are requested to furnish their personal guarantee bonds as per standard format of the Corporation. The guarantors must not dilute their personal assets during the currefic y of the loan without written consent of the Corporation. 3)first charge on the fixed assets financed & created under the LAMP Scheme and the charge to be created by the company in favor of the Corporation before the disbursement of loan exceeds 50% of the sanctioned amount. Secondary Security: 1) Extension of exclusive first equitable martgage charge of the Corporation on the original title deeds of the land admeasuring about 63 decimal in the name of Sri Debashish Sen, director of the company, for the fish & shrimp/prown processing & storage unit of the company located at Plet Nos. 120 & 121, JL. No. 227, Moura Kufiatta, PO & P.S. Ramnagar, Dist. Purba Midnapore. 2) extension of charge of the Corporation on Keyman Insurance (Sum Insured Rs.300.00 lakh on the life of Sri Debashish Sen, the key promoter of the company. 3)extension of charge of the Corporation on existing liquid collateral security [LCS] of face value of Rs.55.00 lakh (Rupees fifty five lakh only) 4)pledge of fresh Liquid Collateral Security (LCS) to the tune of Rs. 7.50 lakh (Rupees seven lakh fifty thousand only) in the form of NSC/KVP/Cumulative Bank FDR face value) and/or LICI Policies surrender value) 50% of the fresh LCS, te. Rs.3 75 lakh, is to be pledged in favour of this Corporation before release of first disbursement of the term loun sanctioned under LAMP Scheme and the balance fresh LCS is to be pledged before the disbursement of said loan exceeds 50% of the sanctioned amount.	Repaid within a period of 6.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 10 Quartes amounting Rupees 7.5 lakh each totaling Rupees 75 lakhs - Next 15 quarters Amounting Rupees 15 lakhs each totaling to 225 lakhs.
Bank of Baroda	Car Loan	08.12.2023	12.00	11.50	9.05%, p.a, current one year MCLR 8.75% and Credit spread of 0.30%	Hypothecation of vehicle KIA MOTORS INDIA PVT LTD Seltos X Line valued at Rs. 15,30,000.00/-	60 Months
Axis Finance Limited	ECLGS	23.12.2022	231.00	66.00	8.65% p.a	**Primary Security:** **1)**Hypothecation of Stock of Raw Materials ,Stock in process , Finished goods , packing Materials etc **2)** Export Receivables backed by documents of tittle to goods drawn under exPort order/Accepted Bills of Exchange drawn under export order/Bills of Exchange drawn under letter of Credit **3)** Assets Created out of the Creedit facility extended. **Secondary Security** **1)** Equitable mortgage of Residential property Flat No. 2B on the 2nd floor on the South East side measuring about 756 Sq. ft. built up area i.e. 945 Sq. ft. a super built up area together with open two car parking spaces with fiber shed in the building constructed in the land measuring 4 Cottahs 1 Chittaks 2 Sq. ft. at Premises No. 98/2/1A, Dr. S. C. Banerjee Road, (Belia ghata Main Road P.S.Beliagatha, Kolkata-700 010. Distrcit-24 Parganas (S) (1st flat) owned by Mr. Debashish Sen. **2)** Equitable mortgage of Residential property Flat No. 3B the 3rd floor on the Eastern side measuring about 756 Sq. ft. built up area i.e. 945 Sq. ft. a super built up area in the building constructed in the land measuring 4 Cottahs 1 Chittaks 2 Sq. ft. at Premises No. 98/2/1A, Dr. S. C. Banerjee Road, P.S.-Bellagatha, Kolkata-700 010, District-24 Parganas (S). (2nd flat) owned by Mrs. Kajari Sen. **3)** Equitable mortgage of Residential property a north eastern Flat on the 2nd Floor measuring 1100 sq. ft. of the North western building “Urvashi” constructed in the land measuring 10 Cottahs 12 chittacks , 28 sq. ft at premises No.1/2A/1A, Ram Krishna naskar Lane, under KMC , Ward No.33, PS Beliaghata, ADSR Registry Office –Sealdah, Kolkata-700010, District-24, Parganas(S),West Bengal owned by Mr. Debashish Sen. **4)** Equitable mortgage on Industrial Property being land admeasuring 20.20 Cottahs in Plot No. P77,78,79,80 &81 being part of Udayan Industrial Estate, 3, Pagladanga Road, P.S. & P.O. Tangra, Kolkata owned by M/s. Essex Marine Pvt. Ltd.	21 Months

(Amount in INR lakhs, unless otherwise stated)

LOAN SCHEDULE
As on 31st March, 2024

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2024	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
Axis Finance Limited	Term Loan	22.12.2022	486.00	457.18	9.75%p.a., subject to change in AFL Reference Rate. (AFL Reference Rate 15.65% – Spread 5.90 %)	Charge on the Property mentioned below security the Facility, interest, default interest, additional interest, penalties etc.: 1. First Pari passu charge on the Mortgaged Property mentioned below: ALL THAT piece and parcel of land admeasuring 20.20 Cottahs i.e. 4.05 Cottahs in Plot no. P- 77, 4.05 Cottahs in Plot no. P- 78, 4.05 Cottahs in Plot No. P- 79, 4 Cottah in Plot no. P-80, 4.05 Cottahs in plot no. P- 81, being part of Udyan Industrial Estate, 3 at Present Premises no. 3/Plot No. 77, 78, 79, 80, 81, Paldanga road, Kolkata- 700015, P.S Tangra, Ward No. 57, within the ambit of Kolkata Municipal Corporation, Assessee No. 110572100340 in the name of Essex Marine Pvt. Ltd. Butted and Bounded plot P-77: On the North: 10.10 M road; On the East: Plot no. P-76; On the South: Plot no. P-84; On the West: Plot no. P-72 Butted and Bounded plot P-78; On the North: 10.10 M road; On the East: Plot no. P-77; On the South: Plot no. P-84; On the West: Plot no. P-79; Butted and Bounded plot P-79; On the North: 10.10 M road; On the East: Plot no. P-75; On the South: Plot no. P-82; On the West: Plot no. P-80; Butted and Bounded plot P-80; On the North: 10.10 M road; On the East: Plot no. P-79; On the South: Plot no. P-81; On the West: Plot no. 10.10 M road. Butted and Bounded plot P-81; On the North: Plot no. P-80; On the East: Plot no. P-82; On the South: Road; On the West: Road. 2. Hypothecation of Lease rental by way of hypothecation deed and escrow from M/s. Yingjia Communication Private Limited, M/s. Radha krishna enterprise (prop) and M/s. Dinabandhu Logistics pvt limited	120 Months
Axis Bank	Overdraft	22.12.2022	500.00	405.04	Repo + 3%= 9.50% p.a at present	**(A) Primary Security** 1) Extension of Hypothecotion of entire current assets of the brrower, both present and future 2) Exclusive charge on rental inflows of the company. **(B) Collateral Security** 1) Extension of Equitable Mortgage of the following Property: lndustrial property situated ot Plot no 77 , 78, 79, 80, 81 , Udayan lndustrial Estate, 3 - Pogaladanga Main Raod, Kolkala, west Bengal (700015) (Owner: M/s Essex Marine Pvt Ltd. **(C)** Pledge of FDR of Rs. 1.35 Crs with Bank's Lien note d thereon. **(D)** Personal Guarantee of Debashish Sen and Kajari Sen. **(E)** Corporate Guarantee of M/s Essex Inc.	Repayable on Demand
Debatra Sen	Unsecured Loan	NA	NA	30.00	12.00% p.a.	Unsecured	Repayable on Demand

LOAN SCHEDULE
As on 31st March, 2023

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2023	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
West Bengal Financial Corporation (WBFC)	Term Loan I (LES 31)	25.01.2016	91.00	38.50	11% p.a (subject to 2% penal interest p.a)	Primary Security: 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right on all the Immovable properties including land (admeasuring about 63, decimal), shed-building, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first equitable mortgage charge on all the immovable properties including land (admeasuring about 60 decimal), shed-building, elc purchased to be purchased by you for the ice plant at Plot Nos. 119 & 120, JL. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc., both present & future, of the ice plant at Plot Nos. 119 8 120 JL. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of the banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen (both present & future) to be executed. Jointly & severally, in their personal capacities. . The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation Secondary Security 1) Fresh liquid collateral security (LCS) of 12.00 lakh (Rupees twelve lakh only) in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value) duly pledged after recording lien thereon or assigning in favour of the Corporation. 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur & valued at 58.05 lakh, as per valuation report dated 27.03.2014 made by Sri Ashok Krumar Baishya [an empanelled valuer of the corporation], provided for the earlier loan of the company.	Repaid within a period of 7.5 years by 27 quaterly instalments with repayment Schedule as follows: - For first 7 Quartes amounting Rupees 3 lakh each totaling Rupees 21 lakhs - Next 20 quarters Amounting Rupees 3.5 lakhs each totaling to 70 lakhs.
West Bengal Financial Corporation (WBFC)	Term Loan II (LES 31)	25.01.2016	29.00	12.10	12% p.a (subject to 2% penal interest p.a)		Repaid within a period of 7.5 years by 27 quaterly instalments with repayment Schedule as follows: - For first 7 Quartes amounting Rupees 1 lakh each totaling Rupees 7 lakhs - Next 20 quarters Amounting Rupees 1.1 lakhs each totaling to 22 lakhs.

(Amount in INR lakhs, unless otherwise stated)

LOAN SCHEDULE
As on 31st March, 2023

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2023	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
West Bengal Financial Corporation (WBFC)	Term Loan (LES 32)	13.09.2017	500.00	412.00	12.75% p.a (subject to 2% penal interest p.a)	**Primary Security:** 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right [lease valid up to 01/01/2024] of the company on all the Immovable properties including land (admeasuring about 63 decimal at Plot Nos. 120 & 121)and over freehold right of the company on all the immovable properties including land (admeasuring about 60 decimal at Plot Nos. 119 & 120), shed-building, etc. of the unit located/ to be located at J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721441. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the unit located/ to be located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721 441 and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. considered in this project & acquired / to be acquired by the company for the unit located / to be located at Plot Nos. 119, 120 & 121, J.L. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen,(both present & future) to be executed, Jointly & severally, in their personal capacities. : The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation. **Secondary Security** 1) Fresh liquid collateral security (LCS) of 10.00 lakh (Rupees ten lakh only) shall be in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value). 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur of realizable value of Rs. 72.46 lakh, as per valuation made by Sri Ayon Shah [an empanelled valuer of the corporation], in March 2016, provided for the existing term loan of the company.	Repaid within a period of 7.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 5 Quartes amounting Rupees 10 lakh each totaling Rupees 50 lakhs - Next 10 quarters Amounting Rupees 19 lakhs each totaling to 190 lakhs and - Next 10 quarters Amounting Rupees 26 lakhs each totaling to 260 lakhs. The First Instalment will fall due for payment on completion of 18 months from the date of first disbursemnet of the loan.
West Bengal Financial Corporation (WBFC)	Term Loan (LES 34)	12.10.2022	300.00	300.00	9.75% p.a (subject to 2% penal interest p.a)	Primary Security: 1)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and overfreehold right of the company on land admeasuring about 60 decimal at Plot Nos. 119 & 120 of the fish & shrimp / prawn processing & storage unit located at J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Midnapore and shed-building thereon. 2)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and over extension of exclusive first hypothecution charge of the Corporatlori on all the existing movable fixed assets including plant & machinery, electrical installation and mise other fixed assets of the unit located at Plot Nos 119, 120 8 121, J.L. No. 227, Mouza Kuliasta, PO. & P.S. Ramnagar, Dist. Purba Midnapore and shed building thereon.Creation of first hypothecation charge on all the movable fixed assete vrncluding plant & machinery, electrical installation, misc other fixed assets, etc. to be acquired by the company with the proposed term loan for the urit located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatto, PO & P.S. Ramnagar, Dist. Purba Midnapore, PIN-721 441 in favor of the Corporation 2)Irrevocable and unconditional guarantee of all of the directors (both present & future to be executed, jointly & severally, in their personal capacities. Sri Debashish Sen & Smt Kajari Sen, present Directors of the Company are requested to furnish their personal guarantee bonds as per standard format of the Corporation. The guarantors must not dilute their personal assets during the curreficy of the loan without written consent of the Corporation. 3)first charge on the fixed assets financed & created under the LAMP Scheme and the charge to be created by the company in favor of the Corporation before the disbursement of loan exceeds 50% of the sanctioned amount. Secondary Security: 1) Extension of exclusive first equitable martgage charge of the Corporation on the original title deeds of the land admeasuring about 63 decimal in the name of Sri Debashish Sen, director of the company, for the fish & shrimp/prown processing & storage unit of the company located at Plet Nos. 120 & 121, JL. No. 227, Moura Kufiatta, PO & P.S. Ramnagar, Dist. Purba Midnapore. 2) extension of charge of the Corporation on Keyman Insurance (Sum Insured Rs.300.00 lakh on the life of Sri Debashish Sen, the key promoter of the company. 3)extension of charge of the Corporation on existing liquid collateral security [LCS] of face value of Rs.55.00 lakh (Rupees fifty five lakh only) 4)pledge of fresh Liquid Collateral Security (LCS) to the tune of Rs. 7.50 lakh (Rupees seven lakh fifty thousand only) in the form of NSC/KVP/Cumulative Bank FDR face value) and/or LICI Policies surrender value) 50% of the fresh LCS, te. Rs.3 75 lakh, is to be pledged in favour of this Corporation before release of first disbursement of the term loun sanctioned under LAMP Scheme and the balance fresh LCS is to be pledged before the disbursement of said loan exceeds 50% of the sanctioned amount.	Repaid within a period of 6.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 10 Quartes amounting Rupees 7.5 lakh each totaling Rupees 75 lakhs - Next 15 quarters Amounting Rupees 15 lakhs each totaling to 225 lakhs.

(Amount in INR lakhs, unless otherwise stated)

LOAN SCHEDULE
As on 31st March, 2023

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2023	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
Axis Bank	Overdraft	22.12.2022	500.00	487.62	Repo + 3%= 9.50% p.a at present	**(A) Primary Security** 1) Extension of Hypothecotion of entire current assets of the brrower, both present and future 2) Exclusive charge on rental inflows of the company. **(B) Collateral Security** 1) Extension of Equitable Mortgage of the following Property: lndustrial property situated ot Plot no 77 , 78, 79, 80, 81 , Udayan lndustrial Estate, 3 - Pogaladanga Main Raod, Kolkala, west Bengal (700015) (Owner: M/s Essex Marine Pvt Ltd. **(C)** Pledge of FDR of Rs. 1.35 Crs with Bank's Lien note d thereon. **(D)** Personal Guarantee of Debashish Sen and Kajari Sen. **(E)** Corporate Guarantee of M/s Essex Inc.	Repayable on Demand
Axis Finance Limited	ECLGS	23.12.2022	231.00	198.00	8.65% p.a	**Primary Security:** **1)**Hypothecation of Stock of Raw Materials ,Stock in process , Finished goods , packing Materials etc **2)** Export Receivables backed by documents of tittle to goods drawn under exPort order/Accepted Bills of Exchange drawn under export order/Bills of Exchange drawn under letter of Credit **3)** Assets Created out of the Creedit facility extended. **Secondary Security** **1)** Equitable mortgage of Residential property Flat No. 2B on the 2nd floor on the South East side measuring about 756 Sq. ft. built up area i.e. 945 Sq. ft. a super built up area together with open two car parking spaces with fiber shed in the building constructed in the land measuring 4 Cottahs 1 Chittaks 2 Sq. ft. at Premises No. 98/2/1A, Dr. S. C. Banerjee Road, (Belia ghata Main Road P.S.Beliagatha, Kolkata-700 010. Distrcit-24 Parganas (S) (1st flat) owned by Mr. Debashish Sen. **2)** Equitable mortgage of Residential property Flat No. 3B the 3rd floor on the Eastern side measuring about 756 Sq. ft. built up area i.e. 945 Sq. ft. a super built up area in the building constructed in the land measuring 4 Cottahs 1 Chittaks 2 Sq. ft. at Premises No. 98/2/1A, Dr. S. C. Banerjee Road, P.S.-Bellagatha, Kolkata-700 010, District-24 Parganas (S). (2nd flat) owned by Mrs. Kajari Sen. **3)** Equitable mortgage of Residential property a north eastern Flat on the 2nd Floor measuring 1100 sq. ft. of the North western building “Urvashi” constructed in the land measuring 10 Cottahs 12 chittacks , 28 sq. ft at premises No.1/2A/1A, Ram Krishna naskar Lane, under KMC , Ward No.33, PS Beliaghata, ADSR Registry Office –Sealdah, Kolkata-700010, District-24, Parganas(S),West Bengal owned by Mr. Debashish Sen. **4)** Equitable mortgage on Industrial Property being land admeasuring 20.20 Cottahs in Plot No. P77,78,79,80 &81 being part of Udayan Industrial Estate, 3, Pagladanga Road, P.S. & P.O. Tangra, Kolkata owned by M/s. Essex Marine Pvt. Ltd.	21 months
Axis Finance Limited	Term Loan	22.12.2022	486.00	486.00	9.75%p.a., subject to change in AFL Reference Rate. (AFL Reference Rate 15.65% – Spread 5.90 %)	Charge on the Property mentioned below security the Facility, interest, default interest, additional interest, penalties etc.: 1. First Pari passu charge on the Mortgaged Property mentioned below: ALL THAT piece and parcel of land admeasuring 20.20 Cottahs i.e. 4.05 Cottahs in Plot no. P- 77, 4.05 Cottahs in Plot no. P- 78, 4.05 Cottahs in Plot No. P- 79, 4 Cottah in Plot no. P-80, 4.05 Cottahs in plot no. P- 81, being part of Udyan Industrial Estate, 3 at Present Premises no. 3/Plot No. 77, 78, 79, 80, 81, Paldanga road, Kolkata- 700015, P.S Tangra, Ward No. 57, within the ambit of Kolkata Municipal Corporation, Assessee No. 110572100340 in the name of Essex Marine Pvt. Ltd. Butted and Bounded plot P-77: On the North: 10.10 M road; On the East: Plot no. P-76; On the South: Plot no. P-84; On the West: Plot no. P-72 Butted and Bounded plot P-78; On the North: 10.10 M road; On the East: Plot no. P-77; On the South: Plot no. P-84; On the West: Plot no. P-79; Butted and Bounded plot P-79; On the North: 10.10 M road; On the East: Plot no. P-75; On the South: Plot no. P-82; On the West: Plot no. P-80; Butted and Bounded plot P-80; On the North: 10.10 M road; On the East: Plot no. P-79; On the South: Plot no. P-81; On the West: Plot no. 10.10 M road. Butted and Bounded plot P-81; On the North: Plot no. P-80; On the East: Plot no. P-82; On the South: Road; On the West: Road. 2. Hypothecation of Lease rental by way of hypothecation deed and escrow from M/s. Yingjia Communication Private Limited, M/s. Radha krishna enterprise (prop) and M/s. Dinabandhu Logistics pvt limited	120 Months

(Amount in INR lakhs, unless otherwise stated)

Note 9 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
For Goods			
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
- Related parties	-	-	-
- Others		-	-
For Expenses			
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
- Related parties	-	-	-
- Others	17.22	58.24	513.56
Total	**17.22**	**58.24**	**513.56**

There are no amounts which are due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" that has been determined on the basis of information available with the Company. Further the Company has not incurred any interest on these outstanding dues.

The trade payables ageing schedule for the year ended March 31, 2025 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Others	-	17.22	-	-	-	**17.22**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2024 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Related Party and Others	-	30.59	0.15	0.69	26.80	**58.24**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2023 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Related party and Others	-	337.75	0.69	0.42	174.70	**513.56**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal and interest	-	-	-
Total	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Note 10 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Employee Benefits Payable	16.58	22.50	21.46
Statutory Liabilities	19.19	4.28	9.26
Liability for Expenses	22.77	12.88	14.81
Security Deposit Received	60.50	60.50	51.50
Advance from Customers	29.52	184.62	300.00
Interest Accrued but not in Borrowings	6.15	-	-
Total	**154.71**	**284.78**	**397.03**

Note 11 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liability			
Provision for Income Tax (Net of Advance Tax & TDS March 2025 Rs. 74.77 Lacs; FY 23-24 NIL, FY 22-23 NIL; FY 21-22 Rs. 32.24 Lacs)	89.03	24.37	13.41
Provision for Employee Benefits			
Provision for Gratuity	0.80	1.71	0.90
Total	**89.83**	**26.07**	**14.31**

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Annexure V- Notes to Restated Financial Information (continued)

(Amount in INR lakhs, unless otherwise stated)

Note 12 Property, Plant & Equipments as on 31st March, 2025

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2024	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2025	AS ON 01.04.2024	FOR THE YEAR 31.03.2025	DELETIONS DURING THE YEAR	AS ON 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
a)Tangible Assets										
Leasehold Land	116.15	-	-	116.15	9.80	1.40	-	11.20	104.95	106.35
Leasehold Property	-	308.01		308.01	-	7.70		7.70	300.31	-
Buildings	1,535.72	-	-	1,535.72	451.97	19.02	-	470.99	1,064.73	1,083.74
Plant & Machinery	1,157.11	54.08	-	1,211.19	479.85	27.93	-	507.78	703.41	677.26
Vehicles	70.35	-	-	70.35	27.45	4.99	-	32.44	37.91	42.90
Office Equipment	5.57	0.33	-	5.90	4.87	0.35	-	5.22	0.68	0.70
Furniture & Fixture	90.69	0.65	-	91.35	50.89	8.43	-	59.32	32.03	39.80
Electric Installation	126.36	-	-	126.36	60.08	2.54	-	62.61	63.75	66.29
TOTAL (a)	**3,101.95**	**363.06**	**-**	**3,465.01**	**1,084.91**	**72.35**	**-**	**1,157.25**	**2,307.76**	**2,017.04**

Property, Plant & Equipments as on 31st March, 2024

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2023	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2024	AS ON 01.04.2023	FOR THE YEAR 31.03.2024	DELETIONS DURING THE YEAR	AS ON 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
a)Tangible Assets										
Leasehold Land	116.15	-	-	116.15	8.40	1.40	-	9.80	106.35	107.75
Buildings	1,535.72	-	-	1,535.72	432.96	19.01	-	451.97	1,083.74	1,102.76
Plant & Machinery	1,145.07	12.04	-	1,157.11	453.73	26.11	-	479.85	677.26	691.34
Vehicles	28.48	41.88	-	70.35	23.57	3.88	-	27.45	42.90	4.91
Office Equipment	5.40	0.17	-	5.57	4.55	0.33	-	4.87	0.70	0.85
Furniture & Fixture	83.61	7.08	-	90.69	42.58	8.31	-	50.89	39.80	41.03
Electric Installation	121.19	5.18	-	126.36	57.65	2.43	-	60.08	66.29	63.54
TOTAL (a)	**3,035.61**	**66.34**	**-**	**3,101.95**	**1,023.43**	**61.47**	**-**	**1,084.91**	**2,017.04**	**2,012.18**

Property, Plant & Equipments as on 31st March, 2023

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2022	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS ON 01.04.2022	FOR THE YEAR 31.03.2023	DELETIONS DURING THE YEAR	AS ON 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
a)Tangible Assets										
Leasehold Land	116.15	-	-	116.15	7.00	1.40	-	8.40	107.75	109.15
Buildings	1,535.72	-	-	1,535.72	413.94	19.01	-	432.96	1,102.76	1,121.77
Plant & Machinery	1,118.61	26.47	-	1,145.07	428.12	25.61	-	453.73	691.34	690.49
Vehicles	28.48	-	-	28.48	20.53	3.03	-	23.57	4.91	7.94
Office Equipment	4.83	0.57	-	5.40	4.26	0.28	-	4.55	0.85	0.56
Furniture & Fixture	81.61	2.00	-	83.61	34.92	7.66	-	42.58	41.03	46.69
Electric Installation	121.04	0.15	-	121.19	55.28	2.37	-	57.65	63.54	65.76
TOTAL (a)	**3,006.42**	**29.19**	**-**	**3,035.61**	**964.06**	**59.37**	**-**	**1,023.43**	**2,012.18**	**2,042.36**

Note 12.1 The title deeds of the above immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 12.2 The Company has not revalued its Property, Plant and Equipment, as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Note 12.3 Benami Property:
There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Note 12.4 There are no Capital Work-in-progress and intangible assets which are under development as at March 31, 2025; March 31, 2024 & March 31, 2023.

(Amount in INR lakhs, unless otherwise stated)

Note 13 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Unquoted and Other than Trade, At cost)			
Investments in Mutual Fund	16.60	6.80	6.80
Investments in Non-Participating Endowment Assurance Plan	16.00	8.00	-
Total	**32.60**	**14.80**	**6.80**

Note 14 LONG-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advances Recoverable in Cash or in kind or for Value to be received			
- Advance to Parties	10.50	10.50	10.50
Prepaid Lease Rental	253.00	-	-
Total	**263.50**	**10.50**	**10.50**

Note 15 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	89.42	88.52	88.52
Total	**89.42**	**88.52**	**88.52**

Note 16 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Finished Goods	1,133.26	840.24	498.84
Total	**1,133.26**	**840.24**	**498.84**

Note 17 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, Considered Good)			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
- Related Party	-	-	-
- Others	-	-	756.47
Trade receivables outstanding for a period less than six months from the date they were due for payment			
- Related Party	-	-	-
- Others	726.44	-	456.22
Total	**726.44**	**-**	**1,212.69**

The trade receivables ageing schedule for the year ended March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	726.44	-	-	-	-	**726.44**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year ended March 31, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	456.22	22.55	733.91	-	-	**1,212.69**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

(Amount in INR lakhs, unless otherwise stated)

Note 18 CASH & BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
i) Cash & Cash Equivalents			
- Cash On Hand (as certified by Management)	30.15	41.23	13.87
- Balances with Banks			
In Current Account	1.69	1.54	103.03
ii) Other Bank Balances			
- Fixed Deposit with remaining maturity of less than 12 Months[(i)]	89.64	84.15	67.66
Total	**121.48**	**126.92**	**184.56**

Notes:

i) Fixed Deposits amounting Rs. 72.47 lacs (as at March 31, 2024 = 68.15 lacs; as at March 31, 2023 = 64.33 lacs) are pledged as a collateral security with West Bengal Financial Corporation against the Term Loans during the period ended as on March 31, 2025.

Note 19 SHORT- TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advances Recoverable in Cash or in kind or for Value to be received			
- Advance to Staff	-	-	-
- Advance to other Parties	130.32	1.41	19.25
- Advance to Related Party	-	0.72	-
Advance Against Property to Related Parties	-	296.00	-
Balance with Government Authority	-	3.56	-
Prepaid Insurance	1.99	-	-
Prepaid Lease Rental	24.00	-	-
Prepaid IPO Expenses	21.17	-	-
Rent Receivable	10.98	8.78	27.67
TDS (Net of Provision For FY 24-25 Rs. Nil; FY 23-24 Rs. 36.97 Lacs; FY 22-23 Rs. 47.66 Lacs)	3.02	9.81	12.65
Interest Receivable on Security Deposit	4.78	4.82	4.18
MAT Credit Entitlement	-	-	17.98
Total	**196.26**	**325.11**	**81.73**

Note 20 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unbilled Revenue Receivable	3.93	-	-
Export Incentive Receivable	32.06	-	-
Preliminary Expenses	1.92	2.41	2.89
Total	**37.91**	**2.41**	**2.89**

(Amount in INR lakhs, unless otherwise stated)

Note 21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products			
Frozen Fish & Shrimps	2,771.33	493.50	644.98
Sale of Services			
Job and Production Charges	616.69	1,109.65	1,248.91
Income from Cold and Dry Storage	334.45	311.87	295.87
Total	**3,722.47**	**1,915.02**	**2,189.76**

Note 22 OTHER INCOME

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Export Incentive	167.74	81.49	149.26
Exchange Difference other than considered as Finance Cost (Net)	36.57	93.84	-
Interest Income:			
- On Fixed Deposit	6.07	4.49	13.84
- On Security Deposit	5.32	5.36	4.65
- On Income Tax Refund	0.25	0.71	-
Insurance Claim	-	0.22	0.04
Profit From Sale of Investments	9.84	-	-
Management Fees & Service Charges	12.97	8.76	0.81
Miscellaneous Income	0.56	0.94	-
Liabilities No Longer Required Written Back	31.40	0.22	1.07
Total	**270.72**	**196.03**	**169.67**

Note 23 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw Material			
Add: Opening Stock	-	-	-
Add: Purchase	2,462.96	1,119.47	1,004.15
Less: Closing Stock	-	-	-
Total	**2,462.96**	**1,119.47**	**1,004.15**
Material Consumed comprises of:			
Fish / Shrimps	2,444.21	1,119.47	988.22
Packing Materials	18.75	-	15.93
	2,462.96	**1,119.47**	**1,004.15**

Note 24 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Finished Goods			
Add: Opening Stock	840.24	498.84	311.82
Less: Closing Stock	1,133.26	840.24	498.84
Net (Increase) / Decrease in Inventories	**(293.02)**	**(341.40)**	**(187.02)**

Note 25 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Director Remuneration	36.20	28.10	8.60
Salary, Wages & Bonus	240.13	353.97	407.77
Contractual Job Charges	37.57	-	-
Contribution to Provident Fund and Other funds	4.91	1.67	1.75
Staff Welfare Expenses	35.75	40.55	40.89
Total	**354.56**	**424.29**	**459.01**

Note 26 FINANCE COST

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest to Bank & Financial Institutions	215.92	159.84	203.61
Interest to Others	3.60	8.10	11.00
Interest on Leasehold Liability	21.95	-	-
Other Borrowing Cost	2.50	10.48	41.84
Total	**243.97**	**178.42**	**256.45**

(Amount in INR lakhs, unless otherwise stated)

Note 27 DEPRECIATION AND AMORTIZATION

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Property, Plant & Equipment	72.35	61.47	59.37
Total	**72.35**	**61.47**	**59.37**

Note 28 OTHER EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Auditor's Remuneration (Refer 28.1)	3.76	0.57	0.75
Bank Charges	2.88	-	3.97
Brokerage / Commission	26.58	16.27	2.28
Selling and distribution Expense	149.15	31.90	32.08
Repairs & Maintenance			
- Factory / Machinery	20.28	34.59	66.93
- Others	20.43	22.61	30.98
Filing Fees	0.23	-	-
Donation / Subscription	4.92	1.22	1.83
Exchange Difference other than considered as Finance Cost (Net)	-	-	4.08
Power & Fuel	243.20	253.92	277.38
Insurance	7.10	4.45	6.01
Interest & Penalty on Delayed Payment of Statutory Expense	-	0.45	0.00
Laboratary Expenses	6.32	6.38	7.28
Legal and Professional Fees	17.14	19.12	8.35
Rates & Taxes	6.94	7.12	19.61
Telephone Charges	0.79	0.81	1.10
Travelling & Conveyance	5.00	1.47	3.62
Miscellaneous Expense	10.45	9.15	15.70
Total	**525.17**	**410.03**	**481.95**

28.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Tax Audit Fees	0.30	0.20	0.20
Statutory Audit Fees	3.00	0.30	0.55
Reimbursement of Expenses	0.46	0.07	-
Total	**3.76**	**0.57**	**0.75**

Note 29 EARNINGS PER SHARE

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Number of equity shares at the beginning of the year	55,00,000	55,00,000	55,00,000
Total number of equity shares outstanding at the end of the year	1,10,00,000	55,00,000	55,00,000
Weighted average number of equity shares outstanding during the year – **A**	1,10,00,000	1,10,00,000	1,10,00,000
Net profit attributable to equity shareholders for calculation of basic EPS – **B**	466.50	182.29	202.65
Basic and Diluted EPS (Rs.) **(B/A)**	**4.24**	**1.66**	**1.84**

Note:
Earnings Per Share (EPS) has been adjusted for all the previous reported periods due to issue of 55,00,000 Bonus shares of 10/- (Rupee ten) each in the ratio of 1:1, i.e., One equity share for every one fully paid-up equity share held, by the shareholder on February 6th, 2025 (record date).

(Amount in INR lakhs, unless otherwise stated)

Note 30 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
a) Contingent Liabilities			
Outstanding Demand pertaining to Tax Deduction at Source	0.16	0.08	Nil
Pending Lawsuit against a Civil Case	36.00	36.00	Nil
b) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7.50	Nil	Nil
Other commitments relating to settlement of litigation disputes	Nil	Nil	Nil

Note 31 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

Defined Benefit Plan

a) Gratuity Plan

i) The Normal Retirement Benefit is 15 days salary for every completed year of service.

ii) The Vesting period on retirement is 5 years and the maximum limit of benefit is upto Rs. 20 lacs.

iii) The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

b) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons**:** **Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates**: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset Liability Mismatch:	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
Investment Risk:	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Market Risk:	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk / Regulatory Risk:	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

(Amount in INR lakhs, unless otherwise stated)

Note 31 (Continued)

c Reconciliation of the Net Defined Benefit (Asset)/ Liability

Particulars	2024-25	2023-24	2022-23
Balance at the beginning of the year	22.52	13.61	16.50
Interest Cost on Defined Benefit Obligation	1.63	1.02	1.25
Current Service Cost	6.80	6.82	6.31
Prior Service Cost	-	-	-
Settlements	-	-	-
Benefits Pay-outs from Plan	-	-	-
Benefit Payments from Employer	-	-	-
Actuarial (Gains)/Loss			
- Changes in demographic assumptions in DBO	-	-	-
- Changes in financial assumptions in DBO	1.07	0.67	0.07
- Changes in Experience assumptions in DBO	(2.13)	0.40	(10.53)
Balance at the end of the year	29.89	22.52	13.61

d Funded Status of the Plan

Particulars	2024-25	2023-24	2022-23
Fair Value of Plan Assets	-	-	
Present value of Unfunded obligation	29.89	22.52	13.61
Funded status- Surplus/(Deficit)	(29.89)	(22.52)	(13.61)

e Expense Recognised in Statement of Profit/Loss :

Particulars	2024-25	2023-24	2022-23
Current Service Cost	6.80	6.82	6.31
Interest Cost	1.63	1.02	1.25
Actuarial (Gains)/Loss			
- Changes in demographic assumptions in DBO	-	-	-
- Changes in financial assumptions in DBO	1.07	0.67	0.07
- Changes in Experience assumptions in DBO	(2.13)	0.40	(10.53)
Expenses recognized in Statement of Profit & Loss	7.37	8.92	(2.89)

f Actuarial Assumptions

Particulars	2024-25	2023-24	2022-23
Financial Assumptions:			
Discount Rate	7.05%	7.22%	7.53%
Salary Escalation Rate	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%
Grade Rate From Age 35	8.82%	8.82%	8.82%
Grade Rate From Age 40	5.88%	5.88%	5.88%
Grade Rate From Age 45	2.94%	2.94%	2.94%
Grade Rate From Age 50	1.47%	1.47%	1.47%
Retirement Age	60 years	60 years	60 years
Demographic Assumptions:			
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

g The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h Maturity Profile of Defined Benefit Obligations

Particulars	2024-25	2023-24	2022-23
Information Regarding maturity profile of the liabilities given below:			
Projected Benefit Obligation	29.89	22.52	13.61
Accumulated Benefits Obligation	20.81	15.28	8.95

Expected benefits payment	As at 31st March, 2025	
	Discounted Values / Present Values	Undiscounted Values / Actual Values
Year 1	0.80	0.84
Year 2	0.64	0.71
Year 3	0.56	0.67
Year 4	0.51	0.66
Year 5	0.83	1.13
Vested Benefit		12.72

(Amount in INR lakhs, unless otherwise stated)

Note 31 (Continued)

Expected benefits payment	As at 31st March, 2024	
	Discounted Values / Present Values	Undiscounted Values / Actual Values
Year 1	1.71	1.74
Year 2	0.65	0.73
Year 3	0.53	0.64
Year 4	0.45	0.59
Year 5	0.41	0.57
Vested Benefit		12.19

Expected benefits payment	As at 31st March, 2023	
	Discounted Values / Present Values	Undiscounted Values / Actual Values
Year 1	0.90	0.95
Year 2	0.62	0.68
Year 3	0.30	0.37
Year 4	0.25	0.33
Year 5	0.19	0.27
Vested Benefit		5.38

i Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
31st March, 2025			
Defined Benefit Obligation on base assumptions		29.89	
Effect on DBO due to 1% increase in Discount Rate	(7.93)	27.52	(2.37)
Effect on DBO due to 1% decrease in Discount Rate	9.29	32.67	2.78
Effect on DBO due to 1% increase in Salary Escalation Rate	9.00	32.58	2.69
Effect on DBO due to 1% decrease in Salary Escalation Rate	(7.79)	27.56	(2.33)
Effect on DBO due to 1% increase in Attrition Rate	(0.24)	29.82	(0.07)
Effect on DBO due to 1% decrease in Attrition Rate	0.10	29.92	0.03
Mortality Rate 10% Up	0.02	29.90	0.01
31st March, 2024			
Defined Benefit Obligation on base assumptions		22.52	
Effect on DBO due to 1% increase in Discount Rate	(8.97)	20.66	(1.86)
Effect on DBO due to 1% decrease in Discount Rate	9.66	24.70	2.18
Effect on DBO due to 1% increase in Salary Escalation Rate	9.44	24.65	2.13
Effect on DBO due to 1% decrease in Salary Escalation Rate	(8.21)	20.67	(1.85)
Effect on DBO due to 1% increase in Attrition Rate	(0.39)	22.43	(0.09)
Effect on DBO due to 1% decrease in Attrition Rate	0.24	22.58	0.05
Mortality Rate 10% Up	0.03	22.53	0.01
31st March, 2023			
Defined Benefit Obligation on base assumptions		13.61	
Effect on DBO due to 1% increase in Discount Rate	-8.75	12.41	(1.19)
Effect on DBO due to 1% decrease in Discount Rate	10.25	15.00	1.40
Effect on DBO due to 1% increase in Salary Escalation Rate	10.17	14.99	1.38
Effect on DBO due to 1% decrease in Salary Escalation Rate	-8.8	12.41	(1.20)
Effect on DBO due to 1% increase in Attrition Rate	-0.33	13.56	(0.05)
Effect on DBO due to 1% decrease in Attrition Rate	0.15	13.63	0.02
Mortality Rate 10% Up	0.05	13.61	0.01

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(Amount in INR lakhs, unless otherwise stated)

Note 32 Related Party Disclosures pursuant to Accounting Standard - 18

1. Name of the related parties irrespective of whether transactions have occurred or not and description of relationship:

a)	Entities owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	1. M/S. Essex Inc	
b)	Key Managerial Personnels:	1. Debashish Sen,	Managing Director
		2. Kajari Sen	Director
		3. Debatra Sen,	Son of Director
		4. Roshni Gadia	Company Secretary
		5. Sourav Sharma	Chief Financial Officer

Note:

i) Ms. Roshni Gadia was appointed as Company Secretary as on 31st Day of December, 2024.

ii) Mr. Sourav Sharma was appointed as Chief Financial Officer as on 27th Day of February, 2025.

iii) The name of the related party and their relationship with the Company is as identified by the management and relied upon by the auditors.

2. Transaction with Key Management Personnel / Directors

Sl. No.	Name of Party	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	**Debashish Sen**	Director Remuneration	30.00	20.80	2.60
		Rent Paid	0.12	0.12	0.12
		Lease Rental Paid	18.00	-	-
		Advance Lease Rental Paid	277.00	-	-
2	**Kajari Sen**	Director Remuneration	6.20	7.30	6.00
		Advance given	4.85	-	-
		Advance returned	4.85	-	-
3	**Debatra Sen**	KMP Remuneration	-	1.19	2.21
		Loan Taken	-	30.00	-
		Interest Paid	3.60	2.10	-
4	**Roshni Gadia**	Remuneration	0.48	-	-
5	**Sourav Sharma**	Remuneration	0.52	-	-
6	**Essex Inc**	Purchase of Fish	-	165.32	498.93
		Job Charges - Income	10.16	11.11	-
		Loan Given	-	837.25	60.08
		Loan Returned	0.72	836.53	60.08
		Loan Taken	214.51	-	105.64
		Loan Repaid	214.51	-	105.64
		Property Purchase Consideration Given	-	296.00	-
		Property Purchase Consideration Refund	296.00	-	-

3. Balances Outstanding at the end of the Year

Sl. No.	Name of Party	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	**Debashish Sen**	Director Remuneration Payable	2.00	2.10	0.20
		Advance Lease Rental Paid	277.00	-	-
2	**Kajari Sen**	Director Remuneration Payable	-	0.62	2.12
3	**Debatra Sen**	Loan Taken	30.00	30.00	-
		Interest Payable	0.27	0.27	-
		KMP Remuneration	-	-	0.20
4	**Roshni Gadia**	Remuneration Payable	0.16	-	-
5	**Sourav Sharma**	Remuneration Payable	0.52	-	-
6	**Essex Inc.**	Capital Advance	-	296.00	-
		Loan Given	-	0.72	-
		Unbilled Revenue Receivable	3.93	-	-

Note 33 FOREIGN CURRENCY TRANSACTIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
FOB value of Export of Goods			
USD	31,67,001.53	5,81,115.86	7,53,185.00
INR in lakhs	2,665.97	473.04	612.37
CIF Value of Import of Goods			
USD	6,283.00	-	-
INR in lakhs	5.38	-	-

**USD in absolute figures*

(Amount in INR lakhs, unless otherwise stated)

Note 34 Leases

Finance Lease - As a Lessee

i) The Company has taken a Land on lease situated at Kolkata Municipal Corporation, Ward No. 57, being part of Udayan Industrial Estate, Kolkata from West Bengal Small Industries Development Corporation Limited for 83 years since 13th April, 2017.

ii) The Company has taken a property on lease situated in the Project "SILVER SPRING" being Premises No. 5, Kolkata from Mr. Debashish Sen, the Managing Director of the Company for 30 years since 1st July, 2024.

Set out below are the carrying amounts of Leased Assets recognised and the movements during the year:

Particulars	Leasehold Land	Leasehold Property	Total
Gross Block			
As at 1st April 2022	**116.15**	**-**	**116.15**
Addition	-	-	-
As at 31st March, 2023	**116.15**	**-**	**116.15**
Addition	-	-	-
As at 31st March, 2024	**116.15**	**-**	**116.15**
Addition	-	308.01	308.01
As at 31st March, 2025	**116.15**	**308.01**	**424.16**
Accumulated Depreciation			
As at 1st April 2022	**7.00**	**-**	**7.00**
Depreciation expense	1.40	-	1.40
As at 31st March, 2023	**8.40**		**8.40**
Depreciation expense	1.40	-	1.40
As at 31st March, 2024	**9.80**		**9.80**
Depreciation expense	1.40	7.70	9.10
As at 31st March, 2025	**11.20**	**7.70**	**18.90**
Net Balance			
As at 1st April 2022	**109.15**	**-**	**109.15**
As at 31st March, 2023	**107.75**	**-**	**107.75**
As at 31st March, 2024	**106.35**	**-**	**106.35**
As at 31st March, 2025	**104.95**	**300.31**	**405.26**

Following is the movement in lease liabilities

Particulars	Leasehold Land	Leasehold Property	Total
As at 31st March, 2024	**-**	**-**	**-**
Addition	-	308.01	308.01
Interest accrued during the year	-	21.95	21.95
Deletions	-	-	-
Payment of Lease Liabilities	-	(18.00)	(18.00)
As at 31st March, 2025	**-**	**311.95**	**311.95**

Balance as at 31st March, 2025	**Amount (Rs. in Lakhs)**
Current	24.00
Non-Current	287.95

Operating Lease - As a Lessee

i) The Company has taken a Land on rent for running a factory situated in J.L. No. 227, Mouza Kuliatta, Dag No. 120(P) and 121(P), P.O. and P.S.: Ramnagar, District: East Medinipur from Mr. Debashish Sen, the Managing Director of the Company for 30 years since 1st January, 2014. Each renewal is at the option of lessee. The total rental expenses during the year ended as on March 31, 2025 was Rs. 0.12 lacs (FY 23-24 = 0.12 lacs & FY 22-23 = 0.12 lacs) debited in the *Annexure II - Restated Statement of Profit and Loss.*

It is considered as Operating Lease as the Lease Term does not cover complete economic life(i.e. 99 years) of the asset and at the inception of the lease, the present value of the minimum lease payments does not amounts to at least substantially all of the fair value of the leased asset.

Operating Lease - As a Lessor

i) The Company has given its Multi Storied Cold and Dry Storage on Rent to more than one parties for a period of 5 years with renewal of every 11 months. The Rental Income from these parties are shown in Revenue from Operations as disclosed in Note 21 of Notes to Restated Financial Information.

(Amount in INR lakhs, unless otherwise stated)

Note 35 STATEMENT OF TAX SHELTER

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A	**Profit Before Tax as Restated**	627.20	258.77	285.52
	- Taxable at Normal Rate	617.35	258.77	285.52
	- Taxable at Special Rate	9.84	-	-
B	**Book Profit**			
	Profit After Tax	466.50	182.29	202.65
	Add : Income tax	136.56	36.96	47.66
	Add : Tax for earlier year	2.53	3.00	2.54
	Less: MAT Credit Entitlement			(7.44)
	Add: Deferred Tax	21.61	18.54	40.12
	Add: MAT Credit Entitlement written off	-	17.98	-
	Add: Provision for unascertained liability		-	-
	Book Profit for MAT	627.20	258.78	285.52
C	Normal Tax Rate Applicable %	25.168%	25.168%	27.82%
	MAT Tax Rate Applicable %	-	-	16.69%
	Special Tax Rate Applicable %	14.30%	-	-
D	**Tax Impact As per Normal Provision**	156.57	65.13	79.43
E	**Adjustments:**			
	Difference in Depreciation	(95.76)	(122.03)	(139.91)
	Gratuity Expense	7.37	8.92	(2.89)
	Donation	4.92	1.22	1.83
	Interest on Lease Liability	21.95	-	-
	Lease Payments during the year	(18.00)	-	-
	Total Adjustments	(79.53)	(111.90)	(140.97)
F	**Unabsorbed Loss/(Carried Forward Loss Set off)**	**-**	**-**	**-**
G	**Net Adjustment (E+F)**	(79.53)	(111.90)	(140.97)
H	**Tax Expenses/ (Saving) thereon (G*C)**	**(20.02)**	**(28.16)**	**(39.22)**
I	**Tax Impact**			
(i)	- Normal Provisions (D+H)	136.56	36.96	40.21
(ii)	- MAT (B*C)	-	-	47.66
	Tax Impact whichever is Higher [(i) or (ii)]	**136.56**	**36.96**	**47.66**
J	**Other Adjustments:**			
	Deferred Tax	21.61	18.54	40.12
	Tax for earlier Years	2.53	3.00	2.54
	MAT Credit Entitlement	-	-	(7.44)
	MAT Credit Entitlement written off	-	17.98	-
	Total Adjustments	**24.14**	**39.53**	**35.21**
K	**Total Tax Expenses (I+J)**	**160.70**	**76.49**	**82.87**

Note:

i) MAT is not applicable from Financial Year 2023-24, as company has opted for Taxation under new regime under section 115BAA of Income Tax Act.

ii) The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The adjustments related to permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above and applicability as per the Income Tax Act, 1961.

iii) The above statement should be read with the Significant Accounting Policies and Notes to Restated Financial Information, Restated Statements of Assets and Liabilities, Profit and Loss & Cash Flows appearing in Annexures IV, V, I, II and III.

(Amount in INR lakhs, unless otherwise stated)

Note 36 STATEMENT OF CAPITALISATION

Particulars	Pre Issue 31-Mar-25	Post Issue
Debt		
Short Term Debt	752.43	752.43
Long Term Debt	1,637.57	912.57
Non-Current Finance Lease Liability	287.95	287.95
Current Finance Lease Liability	24.00	24.00
Total Debt	**2,701.96**	**1,976.96**
Shareholders' Fund (Equity)		
Share Capital	1,100.00	1,526.20
Reserves & Surplus	667.90	2,543.18
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**1,767.90**	**4,069.38**
(Long Term Debt & Non Current Finance Lease Liability) /Equity	**1.09**	**0.30**
Total Debt/Equity	**1.53**	**0.49**

Notes:

1. Short term debts represents the debts which are expected to be paid / payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term debts represent debts other than Short term debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short Term Borrowings.

3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31st, March 2025.

(Amount in INR lakhs, unless otherwise stated)

Note 37 Impact of Restatement Adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(a) Reconciliation of Restated Profit After tax

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Net profit after tax as per audited financial statements	400.26	229.43	103.85
Restatement adjustments:			
Provison of Gratuity	(22.52)	8.92	(2.89)
For Change in Deferred tax	(56.54)	18.54	40.12
For Change in Depreciation	5.51	6.81	(139.53)
For Change in Insurance	8.00	(8.00)	-
For Changes in Tax Provision	(0.70)	2.87	10.95
For Changes in Tax for Earlier Years	-	-	-
For Changes in MAT Credit Entitlement	-	-	(7.44)
For Changes in MAT Credit Entitlement written off	-	17.98	-
Total adjustments	**(66.25)**	**47.13**	**(98.80)**
Restated net profit after tax	**466.51**	**182.30**	**202.65**

(b) Reconciliation of restated Equity/ Networth

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity/ Networth as per audited financials	1,571.84	1,171.58	942.16
Restatement adjustments:			
Provison of gratuity	-	22.52	13.61
For Change in Deferred tax	69.78	126.32	107.77
For Change in Depreciation	(292.39)	(297.90)	(304.71)
For Change in Insurance	-	(8.00)	-
For Changes in Tax Provision	26.54	27.24	24.37
For Changes in MAT Credit Entitlement	-	(17.98)	(17.98)
For Changes in MAT Credit Entitlement written off	-	17.98	-
Total adjustments	**(196.07)**	**(129.82)**	**(176.95)**
Restated Equity/ Networth	**1,767.91**	**1,301.40**	**1,119.10**

(c) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.
(ii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.
(iii) The company has not accounted for gratuity provision till date. However, given that the company falls under the applicability criteria of the Gratuity Act, 1972, in the Restated Financial Information, the company has included the effect of actuarial valuation of gratuity provision to recognize the liability for all the years from the Financial Year 2021-22.
(iv) The company has not accounted for Deferred Tax Liabilities till date. According to AS-22, deferred tax shall be recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. There are Timing Difference that arises from Depreciation, Provision of Gratuity, etc. which requires creation of Deferred Tax Liability, in the current and previous Financial Years. In the Restated Financial Information the company has included the effect of Deferred Tax Liabilities for all the years from the Financial Year 2021-22.
(v) The Company has changed the method of depreciation in the Audited Financial Statements for the year ended 31st March 2024, from the Written Down Value (WDV) Method to the Straight-Line Method (SLM), with prospective effect. This change was made as it was deemed that the Straight-Line Method better matches the expected pattern of consumption of the future economic benefits embodied in the assets. The remaining useful life and residual value of the assets have also been re-estimated, considering the current levels of maintenance and usage. To maintain consistency in the method of depreciation across the presented period in the Restated Financial Statements, the Company has applied the new depreciation method retrospectively, starting from the Financial Year 2021-22. This change in accounting estimate has resulted in an increase in the Profit for the year ended 31st March 2022 by Rs. 165.18 lakhs and 31st March 2023 by Rs. 139.53 lakhs respectively in the Restated Financial Statements. Due to the change of depreciation method with retrospective effect, the Profit for the year ended 31st March 2024 decreased by Rs. 6.81 lacs and for the year ended 31st March 2025 decreased by Rs. 5.51 lacs in the restated financial statements from the audited financial statements for the year ended 31st March 2024 and 31st March 2025.
(vi) The company has invested in an Endowment Assurance Plan during the year ended March 31, 2024 and was charged to Profit & Loss Statement in the Audited Financial Statement of Financial Year 2023-24. In the Restated Financial Information, the company has considered the Endowment Assuarnce Plan Investment under Non Current Investment in the Restated Statement of Asset and Liabilities.
(vii) In the Restated Financial Information, the Profit Before Tax and Depreciation for the year ended March 31, 2022 & 2023 have increased which led to increase in the Book Profit. This resulted in MAT being higher in the Income Tax computation.
(viii) Since, the company has opted Section 115BAA of Income Tax Act, 1961 from Section 115BA during the year ended March 31, 2024, the MAT credit has been written off in the Restated Financial Information.

(Amount in INR lakhs, unless otherwise stated)

Note 38 RATIO ANALYSIS

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reason for Deviation
Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	2.13	1.19	80.04	Due to Increase in Current Asset and Decrease in Current Liabilities
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	30.40%	15.06%	101.82	Due to substantial Increase in Net Profit and Increase in Average Shareholder eEquity
Debt-Equity Ratio (no. of times)	Total Borrowings including Lease Liability	Shareholder's Equity	1.53	1.24	23.70	NA
Debt Service Coverage Ratio (no. of times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	3.93	2.79	40.65	Due to Increase in Earning during the year.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	10.25	3.16	224.49	Due to Decrease in Average Trade Receivables & Increase in Revenue from Operations
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	65.28	3.92	1,567.26	Due to Increase in Cost of purchase during the year and Decrease in Average Trade Payables.
Inventory Turnover Ratio (no. of times)	Revenue from Operations	Average Inventory	3.77	2.86	31.89	Due to substantial Increase in revenue from Operations & Increase in Average Inventory.
Net capital turnover ratio (no. of times)	Revenue from Operations	Average Working Capital	5.40	7.89	(31.62)	Due to Increase in turnover and substantial Increase in Average Working Capital.
Net profit ratio (%)	Net Profits after taxes	Net Sales	12.53%	9.52%	31.65	Due to increase in turnover and substantial increase in profit during the year
Return on Capital employed (%)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities + Borrowings	18.87%	14.40%	30.99	Due to substantial increase in EBIT and Increase in Capital Employed.

**Reasons are mentioned for variance of 25%*

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Annexure V- Notes to Restated Financial Information (continued)

(Amount in INR lakhs, unless otherwise stated)

Note 38 RATIO ANALYSIS continued

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance %	Reason for Deviation
Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	1.19	1.17	1.59	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	15.06%	19.91%	(24.35)	NA
Debt-Equity Ratio (no. of times)	Total Borrowings including Lease Liability	Shareholder's Equity	1.24	1.73	(28.51)	Due to Decrease in Total Borrowing & increase in Shareholder's Equity
Debt Service Coverage Ratio (no. of times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	2.79	2.34	19.19	NA
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	3.16	1.82	73.35	Due to decrease in Average Trade Receivables & revenue from Operations
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.92	1.70	129.83	Due to increase in Cost of purchase during the year and Decrease in Average Trade Payables
Inventory Turnover Ratio (no. of times)	Revenue from Operations	Average Inventory	2.86	5.40	(47.06)	Due to Increase in Average Inventory & Decrease in revenue from Operations
Net capital turnover ratio (no. of times)	Revenue from Operations	Average Working Capital	7.89	7.47	5.69	NA
Net profit ratio (%)	Net Profits after taxes	Net Sales	9.52%	9.25%	2.86	NA
Return on Capital employed (%)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities + Borrowings	14.40%	17.14%	(16.00)	NA

**Reasons are mentioned for variance of 25%*

(Amount in INR lakhs, unless otherwise stated)

Note 39 MANDATORY ACCOUNTING RATIOS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Net Worth (A)	1,767.90	1,301.39	1,119.10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	943.51	498.67	601.34
Restated profit after tax (B)	466.50	182.29	202.65
Number of equity share outstanding as on the end of year *(C)*	1,10,00,000	55,00,000	55,00,000
Weighted average number of equity shares outstanding during the year (D)	1,10,00,000	1,10,00,000	1,10,00,000
Current assets (E)	2,215.35	1,294.68	1,980.71
Current liabilities (F)	1,038.19	1,092.36	1,697.74
Basic & Diluted earning per share (INR) (B/D)	4.24	1.66	1.84
Return on Net Worth (%) (B/A)	26.39%	14.01%	18.11%
Net asset value per share - (A/C) (Face value of Rs. 10 each) (Post Bonus)	16.07	11.83	10.17
Current ratio (E/F)	2.13	1.19	1.17

I. The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus *(comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)*

(Amount in INR lakhs, unless otherwise stated)

Note 40 KEY PERFOMANCE INDICATORS

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	3,722.47	1,915.02	2,189.76
Total Income	3,993.19	2,111.05	2,359.43
Gross Profit[(1)]	1,552.53	1,136.96	1,372.63
Gross Margin[(2)]	41.71%	59.37%	62.68%
EBITDA[(3)]	943.51	498.67	601.34
EBITDA Margin[(4)]	25.35%	26.04%	27.46%
Profit After Tax for the Year ("PAT")[(5)]	466.50	182.29	202.65
PAT Margin[(6)]	12.53%	9.52%	9.25%
ROE[(7)]	30.40%	15.06%	19.91%
ROCE[(8)]	18.87%	14.40%	17.14%
Net Debt/ EBITDA[(9)]	2.40	2.97	2.91

1) Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade
2) Gross Margin is calculated as Gross Profit divided by Revenue from Operations
3) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
4) EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations
5) Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
6) PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
7) Return on Equity (%) is calculated as restated profit for the year divided by average total equity
8) Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
9) Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances

(Amount in INR lakhs, unless otherwise stated)

Note 41 SUBSEQUENT EVENTS

There are no subsequent event from the closing date of financial year till the date of signing the financials.

Note 42 SEGMENT INFORMATION

a) Identification of Operating Segments

The Group has the following business segments, which are its reportable segments,

Reportable Segment	Operations
Processing of Frozen Fish & Shrimps	Processing and selling Frozen Fish & Shrimps for Domestic and Export sales and for Job work
Income from Cold and Dry storage	Rental Income from Storage Units

b) Business Segment wise revenue/results/assets/liabilities

Particulars	For the year ended 31st March 2025		
	Processing and selling Frozen Fish & Shrimps for Domestic and Export sales and for Job work	Income from Cold and Dry storage	Total
1. Revenue			
Total Revenue	3,388.02	334.45	3,722.47
2. Results			
Segment Result	1,218.09	334.45	1,552.53
Less: Unallocable Expenses			952.07
Operating Profit / (Loss)			**600.46**
Add: Other income			270.72
Less : Finance Cost			243.97
Profit/(Loss) before taxes			**627.21**
Tax expense			160.70
Profit/(Loss) for the year			**466.51**
3. Other Information			
Segment Assets	1,859.70	10.98	1,870.68
Un-allocable Assets			3,037.95
Total Assets			**4,908.63**
Segment Liabilities	-	60.50	60.50
Un-allocable Liabilities			3,080.23
Total Liabilities			**3,140.73**

Particulars	For the year ended 31st March 2024		
	Processing and selling Frozen Fish & Shrimps for Domestic and Export sales and for Job work	Income from Cold and Dry storage	Total
1. Revenue			
Total Revenue	1,603.16	311.87	1,915.02
2. Results			
Segment Result	825.09	311.87	1,136.96
Less: Unallocable Expenses			895.79
Operating Profit / (Loss)			**241.16**
Add: Other income			196.03
Less : Finance Cost			178.42
Profit/(Loss) before taxes			**258.77**
Tax expense			76.48
Profit/(Loss) for the year			**182.29**
3. Other Information			
Segment Assets	840.24	8.78	849.02
Un-allocable Assets			2,576.52
Total Assets			**3,425.54**
Segment Liabilities	-	60.50	60.50
Un-allocable Liabilities			2,063.64
Total Liabilities			**2,124.14**

(Amount in INR lakhs, unless otherwise stated)

Note 42 SEGMENT INFORMATION (continued)

Particulars	For the year ended 31st March 2023		
	Processing and selling Frozen Fish & Shrimps for Domestic and Export sales and for Job work	Income from Cold and Dry storage	Total
1. Revenue			
Total Revenue	1,893.89	295.87	2,189.76
2. Results			
Segment Result	1,076.75	295.87	1,372.63
Less: Unallocable Expenses			1,000.33
Operating Profit / (Loss)			**372.30**
Add: Other income			169.67
Less : Finance Cost			256.45
Profit/(Loss) before taxes			**285.52**
Tax expense			82.87
Profit/(Loss) for the year			**202.65**
3. Other Information			
Segment Assets	1,711.53	27.67	1,739.19
Un-allocable Assets			2,359.52
Total Assets			**4,098.71**
Segment Liabilities		51.50	51.50
Un-allocable Liabilities			2,928.09
Total Liabilities			**2,979.59**

c)

Geographical Information	As at 31st March, 2025		
	Within India	Outside India	Total
Segment revenue by location of Customers			
Revenue from Sale / Services	951.14	2,771.33	3,722.47
Segment Assets by location			
Segment assets	4,908.63	-	4,908.63

Geographical Information	As at 31st March, 2024		
	Within India	Outside India	Total
Segment revenue by location of Customers			
Revenue from Sale / Services	1,427.01	488.02	1,915.02
Segment Assets by location			
Segment assets	3,425.54	-	3,425.54

Geographical Information	As at 31st March, 2023		
	Within India	Outside India	Total
Segment revenue by location of Customers			
Revenue from Sale / Services	1,557.08	632.68	2,189.76
Segment Assets by location			
Segment assets	4,098.71	-	4,098.71

d) Product wise revenue from external customers has been detailed in Annexure V - Note 21

e) Revenue from customers which is more than 10% of the total revenue of the Company,

Financial Year	No. of Customers	Amount	Percentage
As at 31st March, 2025	1	504.01	13.54
As at 31st March, 2024	3	1,431.19	74.73
As at 31st March, 2023	2	1,285.02	58.68

(Amount in INR lakhs, unless otherwise stated)

Note 43 Corporate Social Responsibility

The company is not covered under section 135 of the companies act, hence no disclosure has been provided with regard to CSR activities.

Note 44 Balances of debtors, creditors, Advances to Suppliers & Advances from Customers are subject to confirmation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

Note 45 OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

i) The Company has not entered into any scheme of arrangement which has an accounting impact on financial year ending as on March 31 2023 and March 31 2024 and March 31 2025.

ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii) The Company has not traded or invested in crypto currency or virtual currency for Financial Years 2024-25, 2023-24 & 2022-23.

iv) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

v) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vi) The Company has not advanced or loaned or invested any fund from any person or entity, including foreign entities with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Benificiaries); or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The company do not have any transactions during the Financial Years 2024-25, 2023-24 & 2022-23 with struck off companies.

viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Benificiaries); or

b) provide any guarantee, security or the like on behalf of the Company.

ix) The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Note 46 i) Previous year figures have been regrouped / rearranged / reclassified wherever necessary to correspond with current year figures.

ii) Figures representing 0.00 Lakhs are below Rs. 500.

For
Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No: 328671E

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018

Sd/-
CA Ruchi Rungta
Partner
Membership Number: 303186

Sd/-
Debashis Sen
Managing Director
DIN: 02591346

Sd/-
Kajari Sen
Director
DIN: 06643764

Place: Kolkata
Date: 15th Day of July, 2025
UDIN: 25303186BMTDDZ3813

Sd/-
Roshni Gadia
Company Secretary

Sd/-
Sourav Sharma
CFO

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2025, March 31, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Financial Information" on page of182 the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 25 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for furtherdetails regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 17 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Essex Marine Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the the financial years ended March 31, 2025, March 31 and 2024, 2023 included in this Prospectus beginning on page 182 of this Prospectus

BUSINESS OVERVIEW

We are producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. We export frozen fish and shrimps from India under our brand name "*Essex*". We have over 16 years of history in fish and shrimp processing and selling of processed frozen fish and shrimp with varying degrees of value addition to our customers to China, Europe and Israel. Our major customers are in China and Europe, which includes food service distributors and warehouse chains. In addition, we also undertake job work for different merchant exporters to ensure we are running our processing plant at optimal capacity. Our Company is a "One Star Export House".

We are an integrated player across the processed frozen fish and shrimp supply chain from raw fish and shrimp procurement, processing, and overseas distribution to our customers. We procure raw fish and shrimp primarily from landing centres and aquaculture farmers in the eastern coast of India.

Our Company's modern processing facility is strategically located at Shankarpur close to Digha, which is one of the biggest landing centres in the eastern coast of India. Our processing unit is situated at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441. Shankarpur is within the district of Purba Medinipur wherein the highest quantity of Vannamei aquaculture is produced.

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page numbers 123 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the year ended March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 25 of this Prospectus. Our results of operations and financial conditions are affected bynumerous factors including the following:

- We operate in an environmentally sensitive industry and are subject to biosecurity risks at shrimp farms, shrimp hatchery, landing areas, our processing and other facilities and during the transportation of raw and processed shrimp and fish products, which could have a material adverse effect on our business, financial condition and results of operations.
- General outbreaks of fish and shrimp diseases can significantly restrict our ability to conduct our operations and this could have a material adverse impact on our business, financial condition and results of operations.
- We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected. Our commercial success is largely dependent upon our ability to strategically diversify our product portfolio. Presently, we deal in a limited number of products and therefore, our ability to diversify and successfully market our products might be limited, which may have an adverse impact on our revenue and profitability.
- A significant portion of our revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected. Further, these large customers exercise substantial negotiating leverage with us, which could adversely impact our results of operations.
- We derive a significant portion of our revenues from repeat orders which we identify as orders placed by key customers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*"beginning on page 182 of the Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from the domestic and export sale of marine fish, marine and aquaculture shrimps, processed by us, and from income derived from job work for processing of the marine fish, marine and aquaculture shrimps, rent income from cold and dry Storage.

- **Other Income**

Our other income mainly consists of export incentive, currency fluctuation income, interest income, and other income.

The below table show our revenue for the fiscal 2025, 2024 and 2023:

(₹ In Lakhs)

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Income			
Revenue from Operations	3,722.47	1,915.02	2,189.76

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
% of total revenue	93.22%	90.71%	92.81%
Other income	270.72	196.03	169.67
% of total revenue	6.78%	9.29%	7.19%
Total Revenue	**3,993.19**	**2,111.05**	**2,359.43**

Expenditure

Our total expenditure primarily consists of cost of materials consumed, changes in inventories of finished goods, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

- **Cost of materials consumed**

This represents cost of materials consumed comprises of fish, shrimps and packing materials.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

This relates to the changes in inventories of finished goods.

- **Employment Benefit Expenses**

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

- **Other Expenses**

It includes Power & Fuel, Auditors' Remuneration, Bank Charges, Selling & Distribution Expenses, Insurance, Rates & Taxes, License Fees, Office Expense, Printing & Stationery, Preliminary Expenses, Professional Fees, Filing fees, Travelling and Conveyance, Sundry balance written off, Commission & Brokerage, Repair & Maintenance of Machinery, Repair & Maintenance of Other items, Miscellaneous Expenses, Laboratory Expenses, Interest on delay payment of statutory dues.

- **Finance Costs**

Our finance costs mainly include processing charges and interest.

- **Depreciation**

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Incomes:			
Revenue from Operations	3,722.47	1,915.02	2,189.76
% of total revenue	93.22%	90.71%	92.81%
% Increase/(Decrease)	94.38%	(12.55%)	(63.38%)
Other income	270.72	196.03	169.67
% of total revenue	6.78%	9.29%	7.19%

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
% Increase/(Decrease)	38.10%	15.54%	(47.24%)
Total Revenue	**3,993.19**	**2,111.05**	**2,359.43**
% Increase/(Decrease)	89.16%	(10.53%)	(62.56%)
Expenses:			
Cost of Material Consumed	2,462.96	1,119.47	1,004.15
% of total revenue	61.68%	53.03%	42.56%
% Increase/(Decrease)	120.01%	11.48%	(76.12%)
Changes in Inventory of Finished Goods, Work in Progress & Stock in trade	(293.02)	(341.40)	(187.02)
% of total revenue	(7.34%)	(16.17%)	(7.93%)
% Increase/(Decrease)	(14.17%)	82.55%	(153.42%)
Employee Benefit expenses	354.56	424.29	459.01
% of total revenue	8.88%	20.10%	19.45%
% Increase/(Decrease)	(16.43%)	(7.56%)	4.67%
Other Expenses	525.17	410.01	481.95
% of total revenue	13.15%	19.42%	20.43%
% Increase/(Decrease)	28.09%	(14.93%)	(31.70%)
Total Expense	**3,049.67**	**1,612.37**	**1,758.09**
% of total revenue	76.37%	76.38%	74.51%
% Increase/(Decrease)	89.14%	(8.29%)	(69.15%)
Profit before Interest, Depreciation and Tax	**943.52**	**498.69**	**601.34**
% of total revenue	23.63%	23.62%	25.49%
Depreciation and amortization Expenses	72.35	61.47	59.37
% of total revenue	1.81%	2.91%	2.52%
% Increase/(Decrease)	17.68%	3.54%	1.73%
Profit before Interest and Tax	**871.18**	**437.21**	**541.97**
% of total revenue	21.82%	20.71%	22.97%
Financial Cost	243.97	178.42	256.45
% of total revenue	6.11%	8.45%	10.87%
% Increase/(Decrease)	36.74%	(30.43%)	(5.97%)
Profit before Tax and Extraordinary Expenses*	**627.21**	**258.79**	**285.52**
% of total revenue	15.71%	12.26%	12.10%
Extraordinary Expenses	**-**	**-**	**-**
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
Restated Profit/(Loss) before tax	**627.21**	**258.79**	**285.52**
% of total revenue	15.71%	12.26%	12.10%
% Increase/(Decrease)	142.36%	(9.36%)	5.26%
Tax expenses/(income)			
Current and earlier years Tax	139.09	57.95	42.75
Deferred Tax	21.61	18.55	40.12
Total tax expenses	**160.70**	**76.50**	**82.87**
% of total revenue	4.02%	3.62%	3.51%

Particulars	31st March, 2025	31st March, 2024	31st March, 2023
Restated profit/(loss) after Tax	**466.51**	**182.29**	**202.65**
% of total revenue	11.68%	8.64%	8.59%
% Increase/(Decrease)	155.91%	(10.05%)	17.36%

** includes other income*

Product-wise distribution of revenue:

The table below sets forth a break-up of the product wise revenue earned by our Company during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Product Name	2025		2024		2023	
	Amount	As a% of total Revenue	Amount	As a% of total Revenue	Amount	As a% of total Revenue
Marine fish	869.32	31.37%	5.49	1.11%	135.68	21.04%
Marine Shrimp	-	-	-	-	-	-
Aquaculture vannamei shrimp	1,902.01	68.63%	488.02	98.89%	509.30	78.96%
Total	**2,771.33**	**100.00%**	**493.50**	**100.00%**	**644.98**	**100.00%**

SEGMENT WISE REVENUE BREAKUP

The table below sets forth a break-up of the segment wise revenue earned by our Company during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Product Name	2025		2024		2023	
	Amount	As a% of total Revenue	Amount	As a% of total Revenue	Amount	As a% of total Revenue
Export Sale of Products	2,771.33	74.45%	488.01	25.48%	632.68	28.89%
Domestic sale of Products	-	0.00%	5.49	0.29%	12.31	0.56%
Job work charges	616.69	16.57%	1,109.65	57.94%	1,248.91	57.03%
Rental from Dry & Cold storage operation	334.45	8.98%	311.87	16.29%	295.87	13.51%
Total	**3,722.47**	**100%**	**1,915.02**	**100.00%**	**2,189.77**	**100.00%**

Capacity utilised

Set forth below is the detail of the installed capacity of our processing unit:

Processing Facility	Capacity
Freezing Capacity	27.33 MT / day
Storage Capacity	669 Tons

Installed and utilized capacity for the last three years:

Period	Installed Capacity* (in MT)	Utilized Capacity (in MT)	Percentage of utilization (%)
2021-22	9,975	4,365.60	43.77%
2022-23	9,975	4,311.76	43.23%
2023-24	9,975	3,372.76	33.81%
2024-25	9,975	3,398.80	34.07%

Our existing peeling capacity is 10.8 tons per day and we are operating at almost 100% of the peeling capacity 3,942 MT per annum.

Top Ten / Five Customers

Particulars	2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	2,581.92	69.36%	1,838.90	96.02%	2,123.72	96.98%
Top five customers	1,680.76	45.15%	1,733.75	90.53%	1,764.79	80.59%

REVIEW OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025

Income from Operations

Our revenue from operations for the year ended March 31, 2025 was ₹ 3,722.47 Lakhs which was about 93.22% of the total revenue and which comprises of revenue from sale of marine fish and aquaculture shrimps, Income from Job work relating to processing of fish and shrimps and rental income from dry and cold storage. The overall turnover has been increased with the growth in volume of operations of the Company. During the period the export market were revived accordingly we have focused on export of our product and reduced job work. Our export turnover has increase in the China, Israel and European market and we intend to expand further in these countries.

Other Income

Our other income for the year ended March 31, 2025, was ₹ 270.72 Lakhs which was about 6.78% of the total revenue and which includes export incentive, currency fluctuation income, interest income, and other income.

Expenditure

Cost of materials consumed

The Cost of materials consumed for the year ended March 31, 2025 were ₹ 2,462.96 Lakhs which was about 61.68% of the total revenue.

Changes in inventories of finished goods

The changes in inventories of finish goods for the year ended March 31, 2025 were (₹293.02) Lakhs.

Employee Benefits expenses

The employee benefits expenses for the year ended March 31, 2025 were ₹ 354.56 Lakhs which was about 8.88% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the year ended March 31, 2025 were ₹ 525.17 Lakhs which was about 13.15% of the total revenue and which includes Power & Fuel, Auditors' Remuneration, Bank Charges, Selling & Distribution Expenses, Insurance, Rates & Taxes, License Fees, Office Expense, Printing & Stationery, Preliminary Expenses, Professional Fees, Filing fees, Travelling and Conveyance, Sundry balance written off, Commission & Brokerage, Repair & Maintenance of Machinery, Repair & Maintenance of Other items, Miscellaneous Expenses, Laboratory Expenses, Interest on delay payment of statutory dues.

EBIDTA

Our EBITDA for the year ended March 31, 2025 were ₹ 943.51 Lakhs. The growth in EBIDTA is the result of better capacity utilization and growth in volume of operations of the Company. During the period, the export market were revived accordingly we have focused on export of our product and reduced job work. Our export turnover has increase in the China, Israel and European market wherein we have better margins resulting in growth in EBIDTA amrgin.

Financial Costs

Financial costs for the year ended March 31, 2025were ₹ 243.97 Lakhs which was about 6.11% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the year ended March 31, 2025 were ₹ 72.35 Lakhs which was about 1.81% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2025 was ₹ 466.50 Lakhs which is about 11.68% of the revenue. The growth in PAT is the result of better capacity utilization and growth in volume of operations of the Company. During the period, with the revival of export market, our export turnover has increase in the China, Israel and European market wherein we have better margins resulting in growth in PAT margin.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income

Total revenue has increased by ₹ 1,807.45 Lakhs and 94.38%, from ₹ 1,915.02 Lakhs in the fiscal year ended March 31, 2024 to ₹ 3,722.47 Lakhs in the fiscal year ended March 31, 2025. Total revenue comprises of of revenue from sale of marine fish and Aquaculture Shrimps, Income from Job work relating to processing of fish and shrimps and rental income from dry and cold storage revenue. The increase in revenue was on account of growth in volume of operations of the Company. During the period the export market were revived accordingly we have focused on export of our product and reduced job work. Our export turnover has increase in the China, Israel and European market and we intend to expand further in these countries.

Expenditure

Total Expenditure increased by ₹ 1,513.72 Lakhs and 81.72%, from ₹ 1,852.26 Lakhs in the fiscal year ended March 31, 2024 to ₹ 3,365.98 Lakhs in the fiscal year ended March 31, 2025. Overall expenditure was increased mainly due to increase in volume of export operations.

Cost of materials consumed

Cost of materials consumed increased by ₹ 1,343.49 Lakhs and 120.01%, from ₹ 1,119.47 Lakhs in the fiscal year ended March 31, 2024 to ₹ 2,462.96 Lakhs in the fiscal year ended March 31, 2025. Cost of materials consumed is increased on account of increase in volume of operations of the Company. During the period, the export market were revived accordingly we have focused on export of our product and reduced job work. Our export turnover has increase in the China, Israel and European market and we intend to expand further in these countries. With the increase in export of our own product, the cost of material consumed has gone up.

Changes in inventories of finished goods

Changes in inventories of finished goods was ₹ (293.02) Lakhs in the fiscal year ended March 31, 2025 as against ₹ (341.40) Lakhs the fiscal year ended March 31, 2024. The decrease in changes in Inventories of finish goods was because of higher export of finished product and loew inventory level.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹69.72 Lakhs and 16.43% from ₹ 424.29 Lakhs in the fiscal year ended March 31, 2024 to ₹ 354.56 Lakhs in the fiscal year ended March 31, 2025. Overall employee cost was decreased as a result of better capacity utilization and operational efficiency with the same level of operational labour.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 115.15 Lakhs and 28.09% from ₹ 410.01 Lakhs in the fiscal year ended March 31, 2024 to ₹ 525.17 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly on account of higher expendituire on Selling and distribution Expense.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 444.84 Lakhs and 89.19% from ₹ 498.69 Lakhs in the fiscal year ended March 31, 2024 to ₹ 943.52 Lakhs in the fiscal year ended March 31, 2025. Profit before Interest, Depreciation and Tax was increased on account of growth in volume of operations of the Company. During the period the export market were revived accordingly we have focused on export of our product and reduced job work. Our export turnover has increase in the China, Israel and European market wherein we have better margins resulting in growth in EBIDTA amrgin.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 65.55 Lakhs and 36.74% from ₹ 178.42 Lakhs in the fiscal year ended March 31, 2025 to ₹ 243.97 Lakhs in the fiscal year ended March 31, 2025. Finance Costs was increased mainly due to higher interest outgo on increased bowworings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 10.87 Lakhs and 17.68% from ₹ 61.47 Lakhs in the fiscal year ended March 31, 2024 to ₹ 72.35 Lakhs in the fiscal year ended March 31, 2025. Increase in depreciation is due to increase in assets andis general in nature.

Net Profit after Tax

Net Profit has decreased by ₹ 284.22 Lakhs and 155.91% from ₹ 182.29 Lakhs in the fiscal year ended March 31, 2024 to ₹ 466.51 Lakhs in the fiscal year ended March 31, 2025. During the period the export market were revived accordingly we have focused on export of our product and reduced job work. Our export turnover has increase in the China, Israel and European market wherein we have better margins resulting in growth in PAT amrgin.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has decreased by ₹ 274.74 Lakhs and 12.55 %, from ₹ 2,189.76 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,915.02 Lakhs in the fiscal year ended March 31, 2024. Total revenue comprises of of revenue from sale of marine fish and Aquaculture Shrimps, Income from Job work relating to processing of fish and shrimps and

rental income from dry and cold storage revenue. The decrease in revenue was on account of lower export and reduced job work for other merchant exporters. In FY2024, the export price were lower as the market was not supportive, thus, we have focussed on job work and kept our export to the minimum level to ensure our export customers relationship were maintained. The job work also gone down marginally due to unfaourable export market for our customers.

Expenditure

Total Expenditure decreased by ₹ 221.65 Lakhs and 10.69%, from ₹ 2,073.91 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,852.26 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was decreased mainly due to lower volume of operations export and jobwork for other merchant exporters.

Cost of materials consumed

Cost of materials consumed increased by ₹ 115.32 Lakhs and 11.48%, from ₹ 1,004.15 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,119.47 Lakhs in the fiscal year ended March 31, 2024. Cost of materials consumed is increased on account of increase in price of raw materials.

Changes in inventories of finished goods

Changes in inventories of finished goods was ₹ (341.40) Lakhs in the fiscal year ended March 31, 2024 as against ₹ (187.02) Lakhs the fiscal year ended March 31, 2023. The increase in changes in Inventories of finish goods was because of lower sale of finished product and higher inventory level.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹ 34.72 Lakhs and 7.56% from ₹ 459.01 Lakhs in the fiscal year ended March 31, 2023 to ₹ 424.29 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was decreased is due to lesser no. of working days.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 71.93 Lakhs and 14.93% from ₹ 481.95 Lakhs in the fiscal year ended March 31, 2023 to ₹ 410.01 Lakhs in the fiscal year ended March 31, 2024. The decrease was mainly on account of lower cost of Power & Fuel and Repairs & Maintenance and Rates & Taxes.

EBIDTA

Profit before Interest, Depreciation and Tax has decreased by ₹ 102.65 Lakhs and 17.07% from ₹ 601.34 Lakhs in the fiscal year ended March 31, 2023 to ₹ 498.69 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax was decreased due to lower export of own product and lesser job work for merchant exporters. In FY2024, the export price were lower as the market was not supportive, thus, we have focussed on job work and kept our export to the minimum level to ensure our export customers relationship were maintained. The job work also gone down marginally due to unfaourable export market for our customers. This has resulted in decreased profitability.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 78.03 Lakhs and 30.43% from ₹ 256.45 Lakhs in the fiscal year ended March 31, 2023 to ₹ 178.42 Lakhs in the fiscal year ended March 31, 2024. Finance Costs was decreased mainly due to lower interest outgo.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 2.10 Lakhs and 3.54% from ₹ 59.37 Lakhs in the fiscal year ended March 31, 2023 to ₹ 61.47 Lakhs in the fiscal year ended March 31, 2024. Increase in depreciation is due to increase in assets

andis general in nature.

Net Profit after Tax

Net Profit has decreased by ₹ 20.36 Lakhs and 10.05% from ₹ 202.65 Lakhs in the fiscal year ended March 31, 2023 to ₹ 182.29 Lakhs in the fiscal year ended March 31, 2024. Net profit was decreased due to lower export of own product and lesser job work for merchant exporters. In FY2024, the export price were lower as the market was not supportive, thus, we have focussed on job work and kept our export to the minimum level to ensure our export customers relationship were maintained. The job work also gone down marginally due to unfaourable export market for our customers. This has resulted in decreased profitability.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from Operating Activities	(219.11)	510.87	778.17
Net Cash from Investing Activities	(51.38)	(63.79)	(10.70)
Net Cash used in Financing Activities	265.05	(504.73)	(974.64)

Cash Flows from Operating Activities

Net cash from operating activities for year ended March 31, 2025 was at ₹ (219.11) lacs as compared to the EBIDTA at ₹ 943.52 lacs, this negative cash flow from operating activity was attributed due to increase investment in working capital of the Company. Further, the Net cash from operating activities for fiscal 2024 was at ₹ 510.87 lacs as compared to the EBIDTA at ₹ 498.69 lacs, while for fiscal 2023, net cash from operating activities was at ₹778.17 lacs as compared to the EBIDTA at ₹ 601.34 lacs.

Cash Flows from Investment Activities

Net cash from Investing activities for year ended March 31, 2025 was at ₹ (51.38) lacs and in fiscal 2024 was at ₹(63.79) Lacs. This negative cash outflow is attributed to investment in plant and equipments. Net cash from investing activities was at ₹ (10.70) lacs in the fiscal 2023 attributed to increase in investment in plant and equipments.

Cash Flows from Financing Activities

Cash Flows from Financing Activities for year ended March 31, 2025 was at ₹ 265.05 lacs on account of increased long-term borrowings. It was at ₹ (504.73) Lacs and ₹ (974.64) Lacs in fiscal 2024 and 2023. This negative cash outflow is attributed to repayment of borrowings and higher interest outgo.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 182 and 227 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*****,** beginning on Page 25 and 227 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 25 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Net Worth (A)	1,767.90	1,301.39	1,119.10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	943.51	498.67	601.34
Restated profit after tax (B)	466.50	182.29	202.65
Number of equity share outstanding as on the end of year *(C)*	1,10,00,000	55,00,000	55,00,000
Weighted average number of equity shares outstanding during the year (D)	1,10,00,000	1,10,00,000	1,10,00,000
Current assets (E)	2,215.35	1,294.68	1,980.71
Current liabilities (F)	1,038.19	1,092.36	1,697.74
Basic & Diluted earning per share (INR) (B/D)	4.24	1.66	1.84
Return on Net Worth (%) (B/A)	26.39%	14.01%	18.11%
Net asset value per share - (A/C) (Face value of Rs. 10 each) (Post Bonus)	16.07	11.83	10.17
Current ratio (E/F)	2.13	1.19	1.17

Notes: The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.essexmpl.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, vehicle loan andother business requirements. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers of our Board*' on page 161.

Our Company and our Subsidiaries have obtained the necessary consents required under the loan agreements entered into in connection withand for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on March 31, 2025, is set out below:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
Loans availed by our Company						
Secured Loans						
Bank of Baroda						
1.	Baroda Auto Term Loan	12.00	9.46	8,75% per annum (Applicable Rate of Interest is 9.05%, per annum, Current One Year MCLR 8.75% (at present),	60 months	Hypothecation of vehicle Kia Motors India Pvt Ltd Seltos X Line valued at Rs. 15,30,000.00/-
Axis Bank Limited						
2.	Overdraft	500.00	430.23	Repo+ 3.00% = 9.50% per annum at present	Repayable on Demand	6. **Primary-** Extension of Hypothecation of entire current assets of the borrower, both present and future. Exclusive charge on rental inflows of the Company. 7. **Collateral-** **Extension of Equitable Mortgage of the following** **Property:** **Industrial property situated** at Plot no 77, 78, 79, 80. 81, Udayan Industrial Estate, 3 - Pagaladanga Main Rood, Kolkata, West Bengal (700015) **Owner:** M/S. Essex Marine Pvt. Ltd. 8. **Others- Cash Collateral:** Pledge of FDR of Rs.1.35 Crs with Bank's Lien noted thereon. 9. **Guarantor- Personal Guarantor/s:** Debashish Sen and Kajar Sen **Corporate Guarantor/s: M/s Essex INC**
3.	Term Loan (Loan Against Property) and Bank Guarantee	1,140.00	1,044.20		120 Months Excluding Moratorium Period of One Month. Principal Repayable in 118 Monthly Instalments of Rs. 9,57,980/- each and last Instalment of Rs. 9,58,360/- Post completion of Moratorium of 1 Months.	
West Bengal Financial Corporation						
4.	Term Loan I (LES 31)	91.00	10.50	11% p.a (subject to 2% penal interest	Repaid within a period of 7.5 years by 27 quarterly	"Primary Security: 1) Extension of first equitable mortgage charge of the

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
				p.a)	instalments with repayment Schedule as follows: - For first 7 Quarters amounting Rupees 3 lakh each totalling Rupees 21 lakhs - Next 20 quarters Amounting Rupees 3.5 lakhs each totalling to 70 lakhs.	Corporation over the leasehold right on all the Immovable properties including land (admeasuring about 63, decimal), shed-building, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first equitable mortgage charge on all the immovable properties including land (admeasuring about 60 decimal), shed-building, etc purchased to be purchased by you for the ice plant at Plot Nos. 119 & 120, JL. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation.
5.	Term Loan II (LES 31)	29.00	3.30	12% p.a (subject to 2% penal interest p.a)	Repaid within a period of 7.5 years by 27 quarterly instalments with repayment Schedule as follows: - For first 7 Quarters amounting Rupees 1 lakh each totalling Rupees 7 lakhs - Next 20 quarters Amounting Rupees 1.1 lakhs each totalling to 22 lakhs.	2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the existing fish/shrimp processing & storage unit located at Plot Nos. 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc., both present & future, of the ice plant at Plot Nos. 119 8 120 JL. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of the banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen (both present & future) to be executed. Jointly & severally, in their personal capacities. . The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation Secondary Security 1) Fresh liquid collateral security (LCS) of 12.00 lakh (Rupees twelve lakh only) in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value) duly pledged after recording lien thereon or assigning in favour of the Corporation. 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
						original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur & valued at 58.05 lakh, as per valuation report dated 27.03.2014 made by Sri Ashok Krumar Baishya [an empanelled valuer of the corporation], provided for the earlier loan of the company.
6.	Term Loan (LES 32)	500.00	260.00	12.75% p.a (subject to 2% penal interest p.a)	Repaid within a period of 7.5 years by 25 quarterly instalments with repayment Schedule as follows: - For first 5 Quarters amounting Rupees 10 lakh each totalling Rupees 50 lakhs - Next 10 quarters Amounting Rupees 19 lakhs each totalling to 190 lakhs and - Next 10 quarters Amounting Rupees 26 lakhs each totalling to 260 lakhs. The First Instalment will fall due for payment on completion of 18 months from the date of first disbursement of the loan.	"Primary Security: 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right [lease valid up to 01/01/2024] of the company on all the Immovable properties including land (admeasuring about 63 decimal at Plot Nos. 120 & 121)and over freehold right of the company on all the immovable properties including land (admeasuring about 60 decimal at Plot Nos. 119 & 120), shed-building, etc. of the unit located/ to be located at J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721441. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the unit located/ to be located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721 441 and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. considered in this project & acquired / to be acquired by the company for the unit located / to be located at Plot Nos. 119, 120 & 121, J.L. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajan Sen,(both present & future) to be executed, Jointly & severally, in their personal capacities. : The guarantors must not dilute their personal assets during the

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
						currency of the loans without written consent of the Corporation. Secondary Security 1) Fresh liquid collateral security (LCS) of 10.00 lakh (Rupees ten lakh only) shall be in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value). 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur of realizable value of Rs. 72.46 lakh, as per valuation made by Sri Ayon Shah [an empanelled valuer of the corporation], in March 2016, provided for the existing term loan of the company.
7.	Term Loan(LES 34)	300.00	240.00	9.75% p.a (subject to 2% penal interest p.a)	Repaid within a period of 6.5 years by 25 quarterly instalments with repayment Schedule as follows:- For first 10 Quarters amounting Rupees 7.5 lakh each totalling Rupees 75 lakhs - Next 15 quarters Amounting Rupees 15 lakhs each totalling to 225 lakhs.	Primary Security: 1)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and over freehold right of the company on land admeasuring about 60 decimal at Plot Nos. 119 & 120 of the fish & shrimp / prawn processing & storage unit located at J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Midnapore and shed-building thereon. 2)Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and over extension of exclusive first hypothecation charge of the Corporation on all the existing movable fixed assets including plant & machinery, electrical installation and mise other fixed assets of the unit located at Plot Nos 119, 120 8 121, J.L. No. 227, Mouza Kuliasta, PO. & P.S. Ramnagar, Dist. Purba Midnapore and shed building thereon.Creation of first hypothecation charge on all the movable fixed asset including plant & machinery, electrical installation, misc other fixed assets, etc. to be acquired by the company with the proposed term

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
						loan for the unit located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatto, PO & P.S. Ramnagar, Dist. Purba Midnapore, PIN-721 441 in favour of the Corporation 2)Irrevocable and unconditional guarantee of all of the directors (both present & future to be executed, jointly & severally, in their personal capacities. Sri Debashish Sen & Smt Kajari Sen, present Directors of the Company are requested to furnish their personal guarantee bonds as per standard format of the Corporation. The guarantors must not dilute their personal assets during the currency of the loan without written consent of the Corporation. 3)first charge on the fixed assets financed & created under the LAMP Scheme and the charge to be created by the company in favor of the Corporation before the disbursement of loan exceeds 50% of the sanctioned amount. Secondary Security: 1) Extension of exclusive first equitable mortgage charge of the Corporation on the original title deeds of the land admeasuring about 63 decimal in the name of Sri Debashish Sen, director of the company, for the fish & shrimp/prawn processing & storage unit of the company located at Plet Nos. 120 & 121, JL. No. 227, Moura Kufiatta, PO & P.S. Ramnagar, Dist. Purba Midnapore. 2) extension of charge of the Corporation on Keyman Insurance (Sum Insured Rs.300.00 lakh on the life of Sri Debashish Sen, the key promoter of the company. 3)extension of charge of the Corporation on existing liquid collateral security [LCS] of face value of Rs.55.00 lakh (Rupees fifty five lakh only) 4)pledge of fresh Liquid Collateral Security (LCS) to the tune of Rs. 7.50 lakh (Rupees seven lakh fifty thousand only) in the form of NSC/KVP/Cumulative Bank FDR face value) and/or LICI Policies surrender value) 50% of the fresh LCS, te. Rs.3 75 lakh, is to be pledged in favour of this Corporation before release of first disbursement of the term loan sanctioned under LAMP Scheme and the balance fresh LCS is to be pledged before the disbursement of said loan exceeds 50% of the sanctioned amount.
Karur Vyasa Bank						
8.	Term Loan	368.00 (Including 4 Lacs Insurance) (BT Rs.310.00 and Top	362.31	9.50% p.a.	180 Months	Property1: Self-occupied residential property situated at Duplex Flat No. A, "Silver Spring" The Residential Flat Nos. A, on the 11th & 12th Floor, Block- 4, at Premises No. 5, J.B.S. Halden Avenue, P.O- Dhapa, P.S- Pragati Maidan, Ward No. 58 (Previously 57), under Kolkata Municipal Corporation, Kolkata-

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
		up Rs.58.00)				700105.

Unsecured loan					
Sr. No.	**Name of Lender**	**Amount Sanctioned (in ₹ lakhs)**	**Amount Outstanding (ason 31-03-2025) (in ₹ lakhs)**	**Rate of Interest/ Commission**	**Tenure / Tenor**
1.	Debatra Sen	30.00	30.00	12.00% p.a.	Repayable on demand

CAPITALISATION STATEMENT

(in ₹ lakhs)

Particulars	Pre Issue (As on March 31, 2025)	Post Issue
Borrowings		
Short- term	752.43	752.43
Long- term (including current maturities) (A1)	1,637.57	912.57
Lease Liabilities Short-Term	24.00	24.00
Lease Liabilities Long-Term (A2)	287.95	287.95
Total Borrowings (B)	**2,701.96**	**1,976.96**
Shareholders' funds		
Share capital	1,100.00	1,526.20
Reserves and surplus	667.90	2,543.18
Less: Miscellaneous Expenses not w/off	**-**	**-**
Total Shareholders' funds (C)	**1,767.90**	**4069.38**
(Long Term Debt & Non Current Finance Lease Liability) /Equity * {(A1+A2)/(C)}	**1.09**	**0.30**
Total Debt / equity* {(B)/(C)}	**1.53**	**0.49**

** Subject to finalization of Basis of Allotment*

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above
3.The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Subsidiaries, our Promoters or our Directors or Group Companies ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated March 20, 2025*, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:*

a.) *The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 14.19 lakhs;*

b.) *Any such pending litigation/ arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

c.) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

d.) *All criminal proceedings involving key managerial personnel and senior management of our Company including actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Further, in terms of the Materiality Policy, creditors of our Company to whom the amount due by our Company is equal to or in excess of 10% *of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements, would be considered as material creditors.*

Unless stated to the contrary, the information provided below is as on the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

Nil

Civil Proceedings

A criminal complaint has been instituted by M/s. Chetna International ("Complainant") before the Court of the Additional Chief Judicial Magistrate, Alipore, South 24 Parganas, under Section 156(3) of the Code of Criminal Procedure, 1973, against M/s. Essex Marine Pvt. Ltd., its Managing Director Mr. Debashish Sen, and others (collectively, "Respondents"). The Complainant alleges criminal breach of trust (Section 406 IPC), cheating (Section 420 IPC), and criminal conspiracy (Section 120B IPC), contending that the Respondents, entrusted with 45 metric tons of Hilsa fish for cold storage, unlawfully sold 7 metric tons without consent, to a third party (Irfan Rashid of Howrah Market) for ₹60,00,000/- (Rupees Sixty Lakhs). The Complainant claims the market value of the 7 metric tons was ₹96,00,000/- (Rupees Ninety-Six Lakhs). Specific allegations include (i) unauthorized sale of goods to third parties at undervalued rates, (ii) misappropriation of sale proceeds, (iii) evasion of liability despite written demands, and (iv) collusion with transporters to conceal transactions.

The Investigating Officer, upon examination of evidence, concluded that the Complainant received ₹45,00,000/- from the purchaser (Irfan Rashid) and ₹10,00,000/- from the Respondents, totalling ₹55,00,000/-, with the remaining ₹5,00,000/- adjusted against storage charges. The Final Investigation Report (Lake Police Station Ref. No. 146 dated 16.05.2022) concluded that the dispute is "Civil in Nature", noting the Complainant received ₹55,00,000/- of the ₹60,00,000/- sale proceeds and that the remaining ₹5,00,000/- was adjusted against contractual storage dues. The Investigating Officer found no evidence of criminal intent, recommending closure of criminal proceedings and discharge of the accused.

The Respondents, Mr. Debashish Sen (Our managing Director) and Mr. Suman Chakladar, surrendered before the court on 13.04.2023 and were on bail until 19.02.2024. In accordance with the Investigating Officer's Final Report and judicial review, the accused have been discharged from the case by the Court, accepting the conclusion that the dispute pertains to civil liabilities.

The matter remains pending judicial determination, with implications for contractual compliance and financial liabilities.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Other Material Litigations

As on the date of this Prospectus, there are no other material litigation against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Prospectus, there are no Criminal Proceedings filed by our Company.

Civil and other Material Litigations

As on the date of this Prospectus, there are no other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company - Criminal Litigations*" on page 247 of this Prospectus, respectively.

Actions taken by regulatory/statutory authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Prospectus, there are no material litigations filed against our promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Prospectus, there are no material litigations filed by our Promoters.

Litigation involving our directors

Litigation against our Directors

Criminal Litigations

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company - Criminal Litigations*" on page 247 of this Prospectus, respectively.

Actions taken by statutory or regulatory authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

As on the date of this Prospectus, there are no material litigations filed against our Directors.

Litigations by our Directors

Criminal Litigations

As on the date of this Prospectus, there are no criminal litigations filed by our Directors.

Other Material Litigation

As on the date of this Prospectus, there are no material litigations filed by our Directors.

C. Litigation involving our Key Managerial personnel

As on date of this Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

D. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs) *
Company		
Direct tax	2*	0.16
Indirect tax	Nil	Nil
Promoters		
Direct tax^	1	0.65
Indirect tax	Nil	Nil
Directors		
Direct tax^	1	0.65
Indirect tax	Nil	Nil
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

^*Pertains to demand raised against Mr. Debashish Sen for FY2021*
** Matters pertaining to TDS reconciliation*

1. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

E. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at March 31, 2025). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 123.15 Lakhs as of March 31, 2025.

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1.	Dues to micro, small and medium enterprises	NIL	NIL
2.	Dues to Material Creditors*	NIL	NIL
3.	Dues to other creditors	36	17.22
	Total	**36**	**17.22**

*The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.essexmpl.com. It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.essexmpl.com, would be doing so at their own risk.

F. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 227 there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("Material Approvals") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Prospectus.

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Risk Factor 36 - If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition" on page 44. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Industrial Regulations and Policies" on page 145 .

For Issue related approvals and authorisations, see "Other Regulatory and Statutory Disclosures" on page 259 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 155.

A. Approvals obtained by our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 259 of this Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principal approval from the Emerge Platform of the Bombay Stock Exchange (BSE) of India Limited dated July 3, 2025, for listing of Equity Shares issued pursuant to the Offer.

b) Our Company's ISIN is INE1IBY01019 issued on January 16, 2025

III. General Approvals

a) Certificate of Incorporation of dated August 27, 2009 issued under the Companies Act, bearing number U74900WB2009PTC38018 by the Registrar of Companies, West Bengal at Kolkata.

b) Fresh certificate of incorporation dated December 8, 2013, issued under the Companies Act, 2013 by the Registrar of Companies bearing number U74900WB2009PTC138018, pursuant to change of name of our Company from 'Rajsen Impex Private Limited' to 'Essex Marine Private Limited'.

c) Fresh certificate of incorporation dated February 19, 2025, issued under the Companies Act, 2013 by the Registrar of Companies, West Bengal at Kolkata post conversion of our Company into a public limited company.

d) Certificate of Udyam Registration issued by the Ministry of Micro, Small and Medium Enterprises, Government of India on December 18, 2020, allotting Udyam Registration Number UDYAM-WB-10-0009253 to our Company.

e) Certificate of importer-exporter code issued on April 04, 2011, and last modified on December 06, 2024, bearing file number KOLIECPAMEND00025930AM25 issued by the Office of the Additional Director

General of Foreign Trade, Kolkata, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 0211002178 as the IEC code number to our Company.

f) Certificate of Registration as an Exporter, bearing License Number B1/MT/369/15, issued by the Marine Products Export Development Authority (MPEDA), Ministry of Commerce & Industry, Government of India, pertains to the entity and was issued on August 26, 2015, remaining valid until August 25, 2027.

g) Certificate of Approval, bearing Approval Number 1315, issued by the Export Inspection Council (EIC), Ministry of Commerce & Industry, Government of India, pertains to the entity and was issued on September 16, 2024, remaining valid until June 27, 2027.

h) Certificate issued on January 3, 2025 by LEI Register India Private Limited for the purpose of allotting 335800HPGQPDYVOFUD49 as the legal entity identifier code number to our Company. The legal entity identifier code number is valid until January 16, 2026.

i) Certificate of Registration-cum-membership issued by The Marine products export development authority as manufacturer exporter on March 26, 2021, remaining valid until March 31, 2026.

j) Certificate of Enlistment for Exporter of Food Items, i.e., Seafood, bearing License Number 012361034954, issued by the Licence Department, Kolkata Municipal Corporation, pertains to the office located at 19 Pollock Street, 7th Floor, Room No. 7, Kolkata – 700 001, West Bengal, India, and was issued on April 06, 2025, remaining valid until March 31, 2026.

k) Certificate of Enlistment for Freezing & Storing of Fish & Shrimp, bearing License Number 005271025173, issued by the Licence Department, Kolkata Municipal Corporation, pertains to the unit situated at 3 Pagladanga Road, Udayan Industrial Estate, P-77,78,79,80,81, Kolkata – 700 015, West Bengal, India, and was issued on April 06, 2025, remaining valid until March 31, 2026.

l) Registration under West Bengal Shops and Establishments Rules, 1964 bearing registration No. KL03842N2025008536 dated March 24, 2025 issued by Registering Authority under the West Bengal Shops and Establishments Act, 1963.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAECR7129Q.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is CALE04466A.

c) The Goods & Service Tax registration number of our company is 19AAECR7129Q1ZL, issued by the West Bengal Goods and Services Tax Authority under the West Bengal Goods and Services Tax Act, 2017, on 25/10/2023**.**

d) The details of Professional Tax Registration obtained by our company have been provided below:

Sr. No.	Address	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Udayan Indutrial Estate, P 77, 78, 79,80,81, 3 pagladanga Road, Kolkata – 700 015, West Bengal	Govt. of West Bengal, Directorate of Commercial Tax	192164755248	April 17, 2014	March 31, 2026
2.	119, 120 & 121, Vill Kuliatta, P.O, P.S, Ramanagar, Dist: Purba Medinipur.	Govt. of West Bengal, Directorate of Commercial Tax	192164755927	April 17, 2024	March 31, 2026

V. Labour and employee Related Approvals

The labour and employee-related approvals of our Company has been provided below:

1. The following is the list of labour and employee-related approvals which have been availed by our Company on the address of the registered office: 19 Pollock Street, 7th Floor, Room No. 7, Kolkata,– 700 00, West Bengal, India.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Letter issued for allotting code number under the Employees' Provident Fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation (EPFO)	**Code Number**: WBCAL1406874000	September 5, 2020	Valid till cancelled or modified
2.	Letter issued for allotting code number under Employment State Insurance Act, 1948	Employees' State Insurance Corporation	**Code number** 41000621600000999	January 20, 2016	Valid till cancelled or modified

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

1. The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in its Processing Plant with Cold Storage Units situated at 119, 120 &121, Vill Kuliatta, P.O, P.S, Ramanagar, Dist: Purba Medinipur.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Licence to work a factory	Government of Factories, Directorate of Factories	License No. 020472 Registration No. 0008/MD(E)/X/2015	December 4, 2024	December 31, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
2.	Trade Registration Certificate for Quick Freezing of Food Items (Fish, Shrimp, Fruits, Vegetables, etc.) issued under local trade regulations to authorize business operations in the jurisdiction	Gram Panchayat, Talgachhari-II	Trade Registration No: 144, Issue No: 3	12-May-2022	2025-2026
3.	Consent to Operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 to operate the industrial unit/project and to discharge liquid effluent and gaseous emission from the premises under orange category.	West Bengal Pollution Control Board	CTO No.: WBPCB/4951526/2024	03 May 2024	31 March 2029
4.	Consent to Establish (NOC) for manufacturing/storage/installation of fish processing unit having capacity- 5000Kg/day Special Conditions: DG Set- 1x200 KVA Stack of height 3.5 meters. (minimum) above the DG room to be provided with a proper air pollution control system.	West Bengal Pollution Control Board	NOC: NO154565	April 19, 2018	-
5.	Certificate of registration of Processing Plant issued under MPEDA Rules, 1972 for processing marine products.	The Marine Products Export Development Authority	WB1/PP/022/15	21 Aug 2015	20 Aug 2027
6.	Certificate of registration of Storage Premises issued under MPEDA Rules, 1972 for processing marine products.	The Marine Products Export Development Authority	WB1/SP/038/15	21 Aug 2015	20 Aug 2027
7.	Certificate of registration of Pre-processing Centre issued under MPEDA Rules, 1972 for processing marine products.	The Marine Products Export Development Authority	WB1/PC/029/15	21 Aug 2015	20 Aug 2027
8.	Certificate of Registration under the BRC Global Standard for Food Safety, certifying compliance for the processing of raw crustaceans in block frozen and individually quick-frozen forms, excluding cephalopods.	BSI Assurance UK Limited	BRCFD 794425	28 Aug 2024	04 Sep 2025
9.	License under Form C pursuant to the Food Safety and Standards Act, 2006, granted for the manufacture and export of fish and fish products, including frozen fish	Food Safety and Standards Authority of India (FSSAI)	10018031002496	12 Feb 2024	07 Mar 2026

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	and shrimp, in compliance with the applicable regulatory provisions.				
10.	Certificate of Registration of generating plants (vide rule 9D of Bengal Electricity Duty Rule, 1995)	Government of West Bengal	Registration no: 17-513 Mfgr no: N14G277684	September 17, 2017	December 07, 2025
11.	Certificate of Registration of generating plants (vide rule 9D of Bengal Electricity Duty Rule, 1995)	Government of West Bengal	Registration no: 17-513 Mfgr no: N21C105158	September 17, 2017	December 13, 2025
12.	The Post-facto Sanction for the structural stability and approval of a partly five-storied industrial building.	The Kolkata Municipal Corporation Building Department	BOA/MOA 23/20	May 24, 2022	-
13.	Permit for sinking new well package drinking water (Industrial) · Approx. depth of the well: 260m · Well Type: Tube Well (T.W.) · Depth: 260 meters · Assembly Size: 12m x 10m · Strainer Length: 10 meters · Pumping System: Submersible pump with 5 HP electric motor	Govt of West Bengal Office of the Geologist, Geological Sub-Division, Purba Medinipur	P114622700120000000ITSE	November 13, 2017	Valid until cancelled or modified
14.	Certificate of legal metrology verification	Office of Controller of Legal Metrology, Certificate of Verification	1096609	March 25, 2025	March 25, 2026
15.	Certificate of Stability	Baldeo Prasad Sharma, Chartered Engineer (Regd. No. C285626-2313)	NA	March 21, 2025	March 20, 2030
16.	Letter for Enhancement of bulk supply from existing 300KVA to 800KVA	West Bengal State Electricity Distribution Company Limited	950016704	January 30, 2019	Valid till cancelled or modified
17.	One Star Export House	Ministry of Commerce and Industry / DGFT, GoI	KOLSTATAPPLY00000093	December 31, 2024	March 31, 2028

2. The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in its Cold Storage operated for commercial use, situated at 3 Pagladanga Road Udayan Industrial Estate, P-77,78,79,80,81 Kolkata -700 015, West Bengal, India

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Consent to Operate (CTO) under Section 25 & 26 of the water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	West Bengal Pollution Control Board	DIC(MFC)/KOL/COO(G)/3217	November 13, 2019	November 30, 2026
2.	Food Safety and Standards Authority of India (FSSAI) License under FSS Act, 2006	Govt of West Bengal, Department of Health and Family Welfare,	10250514107291582	March 12, 2025	April 22, 2026
3.	Consent to Establish (CTE) from Environment Point of view	West Bengal Pollution Control Board	NOC: NO112470	July 21, 2017	-
4.	Revision of Agreement Load in respect of High Voltage bulk supply of Electricity from 175 KW to 275 KW	CESC	0900428222	October 12, 2022	Valid till cancelled or modified
5.	Certificate of Stability	Bhaskar Roy, Structural Engineer (Regn. No. ESE-1/143)	0025	May 31, 2017	30 years
6.	Registration under West Bengal Shops and Establishments Rules, 1964	Registering Authority under the West Bengal Shops and Establishments Act, 1963	KL04272N2025000251	March 24, 2025	March 31, 2026

VII. Intellectual Property Related Approvals

Our Company has registered the following trademarks

S. No.	Description	Class	Registration/ Application Number	Date of registration/ Application	Validity
1.	DE SENS	11	5366861	March 11, 2022	March 11, 2032

Our Company has applied for registration of the following trademarks:

S. No.	Description	Class	Registration/ Application Number	Date of registration/ Application	Status
2.		40	12006723	February 26, 2025	Formalities Chk Pass

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

IX. Licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Nil

X. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

B. Material approvals obtained by our Material Subsidiary

As on date of this Prospectus, our Company does not have any material subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated February 19, 2025 and by the shareholders pursuant to a special resolution in an EGM held on February 20, 2025 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus/Prospectus pursuant to letter dated July 3, 2025. BSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of our Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be upto ₹ 1,526.20 lakhs can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 65 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate and site report, including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page 65 of this Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.
13. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.
14. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date

of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and book running lead manager associated with the issue.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the issue dated January 16, 2025, and Tripartite agreement among the CDSL, our Company and Registrar to the issue dated February 19, 2025 for establishing connectivity.
- Our Company has a website i.e. www.essexmpl.com
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We further confirm that our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations.

We further confirm that there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company the issuer and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Rajsen Impex Private Limited*' pursuant a certificate of incorporation dated August 27, 2009 issued by the Registrar of Companies, West Bengal at Kolkata. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 2, 2013 and by a Shareholders' Resolution passed on November 06, 2013, the name of our Company was changed to '*Essex Marine Private Limited*' and a fresh certificate of incorporation dated November 8, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on February 05, 2025 and Shareholder's Resolution passed on February 06, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Essex Marine Limited' and a fresh certificate of incorporation dated February 19, 2025, consequent to such conversion was issued by the Registrar of Companies, West Bengal at Kolkata.

2) As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 1100.00 Lakhs and the Post Issue Capital will be of Rs. 1526.20lakhs which is less than ₹25 Crores.

3) The Company has a track record of at least 3 years as on the date of filling Prospectus.

4) As on March 31, 2025, March 31, 2024, March 31, 2023 the Company has net tangible assets of ₹ 4,908.63 Lakhs, ₹ 3,425.54 Lakhs, ₹ 4,098.71 Lakhs

5) Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years:

The Company is having operating profit, details are mentioned as below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	3,993.19	2,111.05	2,359.43
Operating Profit (earnings before interest, depreciation and tax)	943.51	498.69	601.34

6) Net Tangible Assets

As on March 31, 2025, March 31, 2024 and March 31, 2023, the Company has net tangible assets as under:

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Total Assets	4,908.63	3,425.54	4,098.71
Less: Intangible Assets	-	-	-
Net Tangible Assets	**4,908.63**	**3,425.54**	**4,098.71**

7) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 1.53:1.

8) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

9) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

10) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;

11) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

12) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

13) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

14) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

15) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

16) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

17) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

18) The Company confirms that there has not been any change in its name in last 1 year.

19) The offer documents has not been withdrawn from or returned by the Exchange/ other SME Exchange during the last 6 months from the date of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE

INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, KHANDWALA SECURITIES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 28, 2025.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, West Bengal at Kolkata in terms of sections 26, 32 and 33 of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Khandwala Securities Limited) and our Company on March 20, 2025, and the Underwriting Agreement dated June 27, 2025 read with supplementary Agreement dated July 21, 2025, entered into between the Underwriters and our Company and the Market Making Agreement dated June 30, 2025, entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment

Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at West Bengal, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the Draft Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Prospectus, has been included below:

BSE Limited ("BSE") has vide its letter dated July 03, 2025, given permission to “Essex Marine Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason

of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Filing

The Draft Prospectus was not filed with SEBI, nor did SEBI Issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of this Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, is also being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

The Equity Shares of our Company are proposed to be listed on BSE (SME platform of BSE). Our Company has obtained in-principle approval from BSE by way of its letter dated July 3, 2025 for listing of equity shares on SME Platform of the BSE. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Advisor to the Company, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated February 28, 2025, from Baid Agarwal Singhi & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 15, 2025 on our Restated Financial Statements; and (ii) their report dated July 21, 2025 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term

"expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus except as disclosed in this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 75 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled "*Capital Structure*" beginning on page 75 of this Prospectus our Company has not undertaken any previous public or rights issue. Our Company does not have any listed group companies or Subsidiary.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

As of date of this Prospectus, our Company does not have any Associate companies or listed group companies.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoters

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed Promoters.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on February 19, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 159 of this Prospectus.

Our Company has appointed Roshni Gadia, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Udayan Industrial Estate,
3, Pagla Danga Road, Plot No: 77 – 81
Kolkata – 700 015
Telephone: +91 33 2262 7928
Facsimile: NA
E-mail: cs@essexmpl.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Price Information of past issues handled by the Lead Manager

Price Information of past issues handled by the Lead Manager

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.49)	476.71	9.25	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(16)	1.94	(17.19)	4.65	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.91)	(10.00)
5.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
6.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
7.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
8.	Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
9.	Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(3.03)	(71.29)	(0.93)	(65.96)	6.01

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30th calendar day from listing day*			Nos. of IPOs trading at premium – 30th calendar day from listing day*			Nos. of IPOs trading at discount – 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-24	3	96.2	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1
2024-25	6	202.15	Nil	4	2	N.A	Nil	Nil	1	2	Nil	Nil	Nil	Nil

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	3	Nil
2024-25	6	Nil

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018 , our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "*Objects of the Issue*" and "*Other Regulatory and Statutory Disclosures*" on pages 85 and 259, respectively.

Authority for the Issue

The present Public Issue of 42,62,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 19, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 20, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Description of Equity shares and terms of the Articles of Association*" on page 335 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "*Dividend Policy*" on page 181 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Prospectus at the price of ₹ 54/- per equity Share (including premium of ₹ 44/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for Issue Price*" on page 105 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 335 of the Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated January 16, 2025, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated February 19, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of two lots to the successful applicants.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders in case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	**Monday, August 4, 2025**
ISSUE CLOSES ON	**Wednesday, August 6, 2025**

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267

(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots provided that the minimum application size shall be above ₹ 2 Lakhs

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

Except as otherwise provided in these regulations, a public issue shall be kept open for at least three working days and not more than ten working days.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the provisions of sub- regulation.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the section titled "*Capital Structure*" beginning on page 75 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "*Description of Equity Shares and terms of the Articles of Association*" on page 227 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores ***(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)***
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.

	No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 65 of this Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in West Bengal.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital shall be more than ten crore rupees and upto ₹ 2500.00 Lakhs, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 271 and 280 of the Prospectus.

Our Company is proposing the public issue of 42,62,000 equity shares of face value of ₹ 10/- each of Essex Marine Limited (the "**Company**" or the "**Issuer**", and such equity shares the "**Equity Share**") for cash at a price of ₹ 54/- per Equity Share including a share premium of ₹ 44/- per Equity Share (the "**Issue Price**") aggregating to ₹ 2,301.48 lakhs (the "**Issue**"), of which 2,14,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 54/- per Equity Share including a share premium of ₹ 44/- per Equity Share aggregating to ₹ 115.56 lakhs will be reserved for subscription by Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 40,48,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 54/- per Equity Share including a share premium of ₹ 44/- per Equity Share aggregating to ₹ 2,185.92 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.93% and 26.52%, respectively, of the post issue paid up Equity Share capital of our company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	40,48,000 Equity Shares	2,14,000 Equity Shares
Percentage of Issue Size available for allocation	94.98%of the Issue Size	5.02% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to *"Issue Procedure"* on page 280 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For investors who apply for more than minimum application size:** Such number of Equity Shares in multiples of 2000 Equity Shares being more than minimum application size at an Issue price of ₹54/- each. **For Individual Investors who applies for minimum application size:** 4000 Equity Shares at an Issue price of ₹54/-Each	2,14,000 Equity Shares
Maximum Application Size	**For investors who apply for more than minimum application size:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.	2,14,000 Equity Shares

	For Individual Investors who applies for minimum application size: Such number of Equity Shares in multiples of 2000 Equity Shares not more than the minimum application size	
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	2000 Equity Shares thereafter Equity Shares and in multiples of 2000	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for Individual Investors using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 277 of the Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors; and
b) Remaining to
   (i) Individual who applies for more than minimum application size; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the Individual Investors category is entitled to more than fifty percent on proportionate basis, accordingly the Individual Investors shall be allocated that higher percentage.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme:

ISSUE OPENING DATE	**Monday, August 4, 2025**
ISSUE CLOSING DATE	**Wednesday, August 6, 2025**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.
Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from investor who apply for more than minimum application size.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only Individual Investors, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular*

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated as per applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229 (2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Individual Investors and the balance shall be issued to QIBs and Non Institutional Applicants. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investors' portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investor Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the Individual Investors category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL INVESTORS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the

Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE) i.e. www.bsesme.com at least one day prior to the Issue Opening Date.

All the investors (except Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the
Individual Investors using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSIONAND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by Individual Investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors (investors who apply for more than minimum application size) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that

the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.
Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian

company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;
      ii. Short selling transactions in accordance with the framework specified by the Board;
      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      iv. Any other transaction specified by the Board.

   (c). No transaction on the stock exchange shall be carried forward;

   (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

      Provided nothing contained in this clause shall apply to:

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. sale of securities in response to an offer made by any promoters or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of

association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, Individual Investors shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Individual Investors</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the Individual Investors account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>Individual Investors may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.

For such applications the Designated Intermediary will upload the</td><td>Not Applicable</td></tr>
</table>

Category of Investor	Channel I	Channel II	Channel III	Channel IV
			Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an Individual Investors would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the Individual Investors would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). Individual Investors will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of Individual Investors with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange

which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to Individual Investors for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the Individual Investors regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with Individual Investors UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the Individual Investors i.e. request the Individual Investors to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment.For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").**Accordingly, Individual Investors using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the Individual Investors as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The Individual Investors would be able to view the amount to be blocked as per his / her Application in such intimation. The Individual Investors would also be able to view an attachment wherein the IPO Application details submitted by Individual Investors will be visible. After reviewing the details properly, Individual Investors would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the Individual Investors, as above, the said information would be electronically received by the Individual Investors' bank, where the funds, equivalent to application amount, would get blocked in Individual Investors account. Intimation regarding confirmation of such block of funds in Individual Investors account would also be received by the Individual Investors.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). Individual Investors would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, Individual Investors will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor

Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, investors who apply for more than minimum application size, shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the Individual Investor's account. Individual Investors will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the Individual Investors.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Individual Investors

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application is for minimum application size.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 6000 Equity Shares so as to ensure that the Application is for more than minimum application size and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application is for more than minimum application size for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.
The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager and Prabhat Financial Services Limited on July 21, 2025

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 200 (Two hundred), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by Individual Investors applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date

of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Individual Investors should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to

(a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application for more than minimum application size (for Applications by Individual Investors);

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e. www.bsesme.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: ....., 2019	1)	
	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA
No. of Equity Shares			
Amount Blocked (₹)			

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as Rs.54/- per equity shares (including premium of Rs. 44/- per equity share).

b.) **Cut-Off Price:** Individual Investors or Employees or Individual Investors can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Individual Investors, the Application must be for the minimum application size. For other investors, the Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 2000 Equity Shares thereafter.

d.) **Allotment:** The Allotment of specified securities to each Individual Investors shall not be less than the minimum application Lot, subject to availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the Individual Investors category is entitled to more than the allocated equity shares on proportionate basis, the Individual Investors category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Individual Investors and Individual Investors must be for 4000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed the minimum application size .

In case the Application Amount exceeds minimum application size due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application not exceeding minimum application size, may be considered under the Individual Investor Category for the purposes of allocation and Application Amount exceeding minimum application size may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 6000 equity shares such that the Application Amount exceeds minimum application size and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) Individual Investors may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any

stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to minimum application size or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Individual Investor Category would be considered for allocation under the Individual Investor Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are Individual Investors, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER - PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) Individual Investors who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) Individual Investors submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Payment instructions for Applicants (other than Anchor Investors)

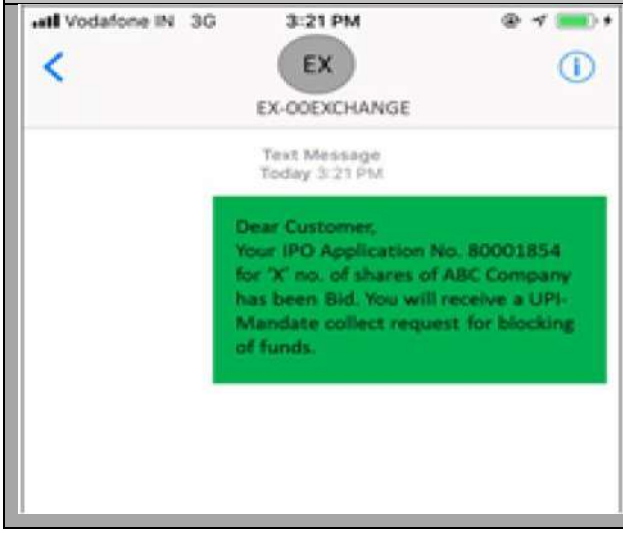
a.) From July 1, 2019 in Phase II, Individual Investors shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

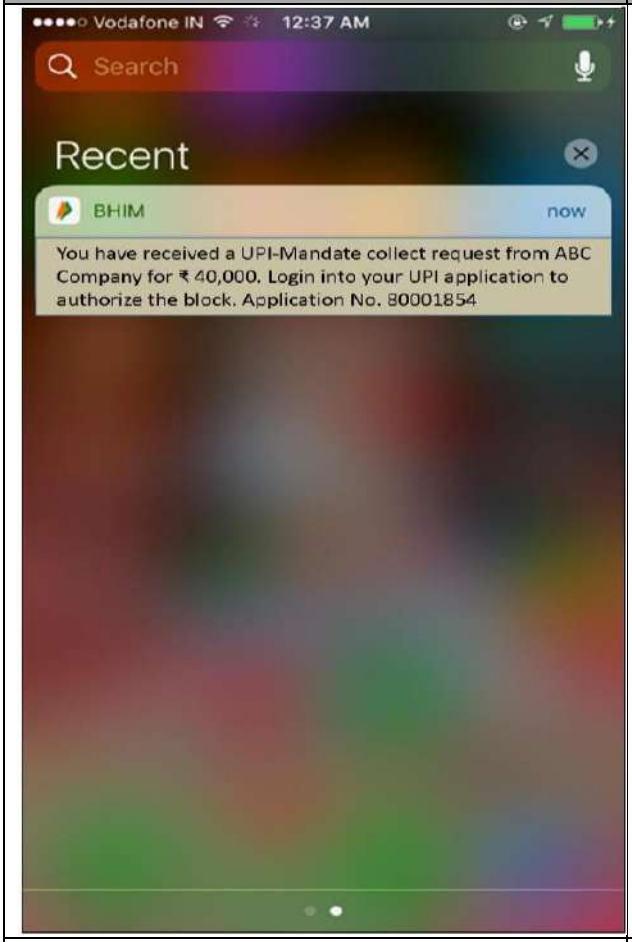
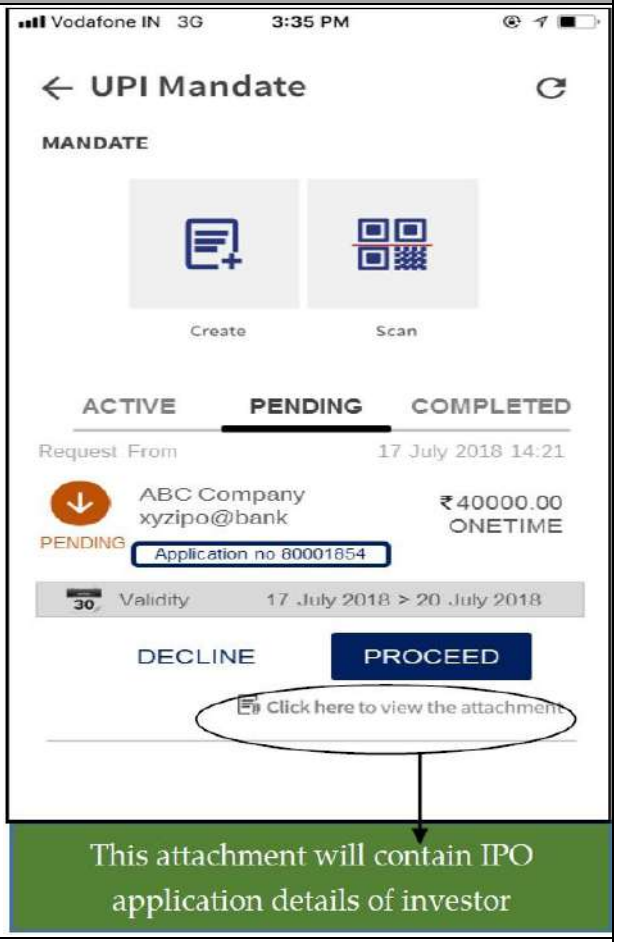
<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Individual Investors</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

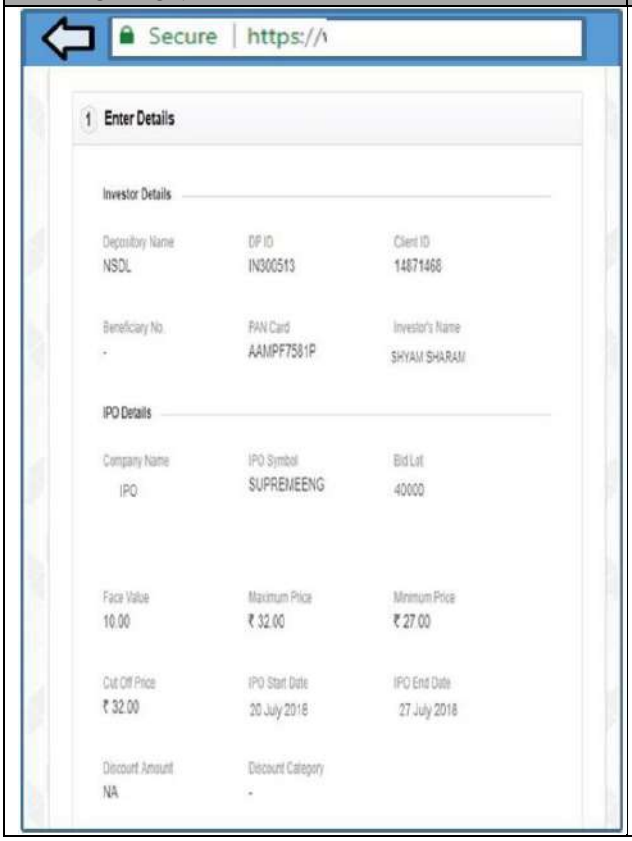
For such applications the existing process of uploading the</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td></td><td>Individual Investors may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her</td><td>Not Applicable</td></tr>
</table>

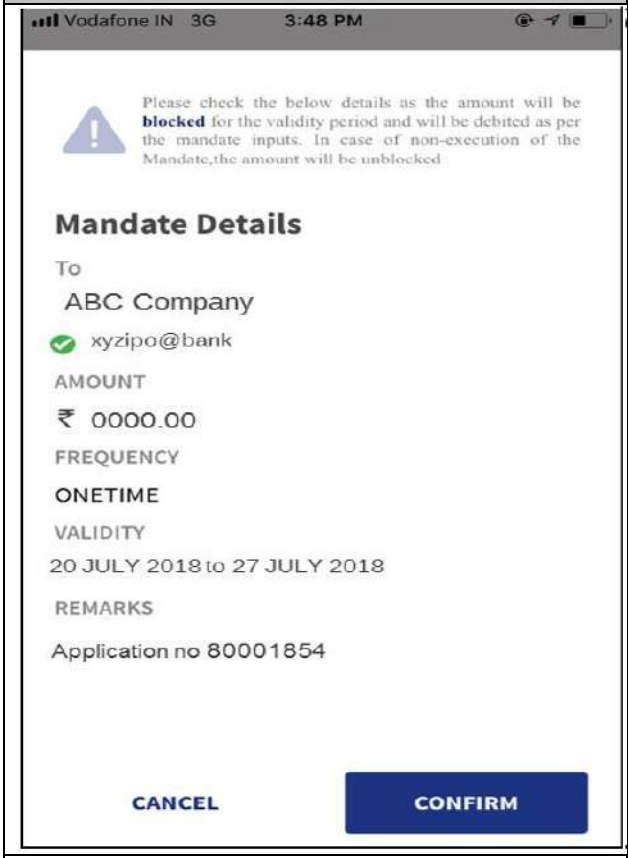
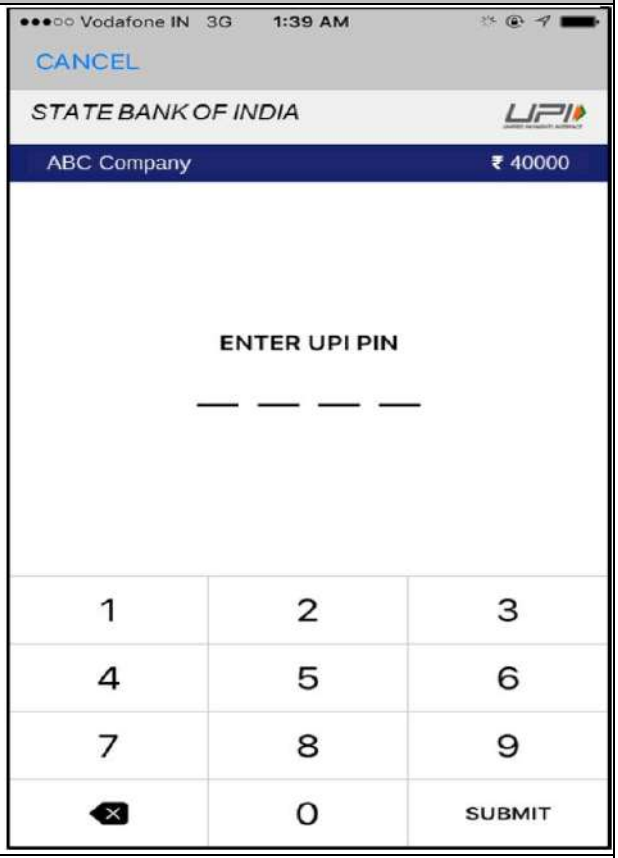
Category of Investor	Channel I	Channel II	Channel III	Channel IV
	Application and blocking of finds in the Individual Investors account by the SCSB would continue.		ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

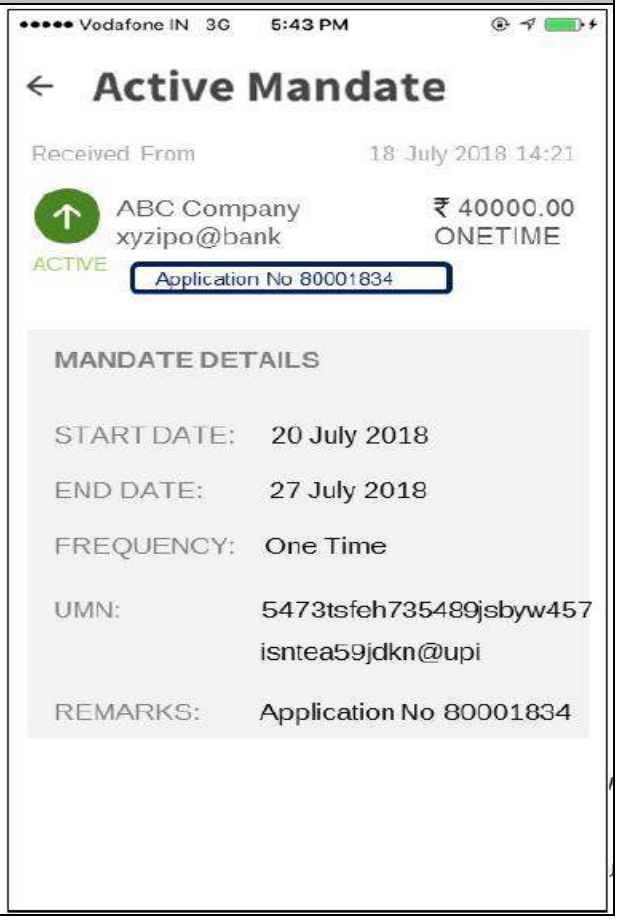
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

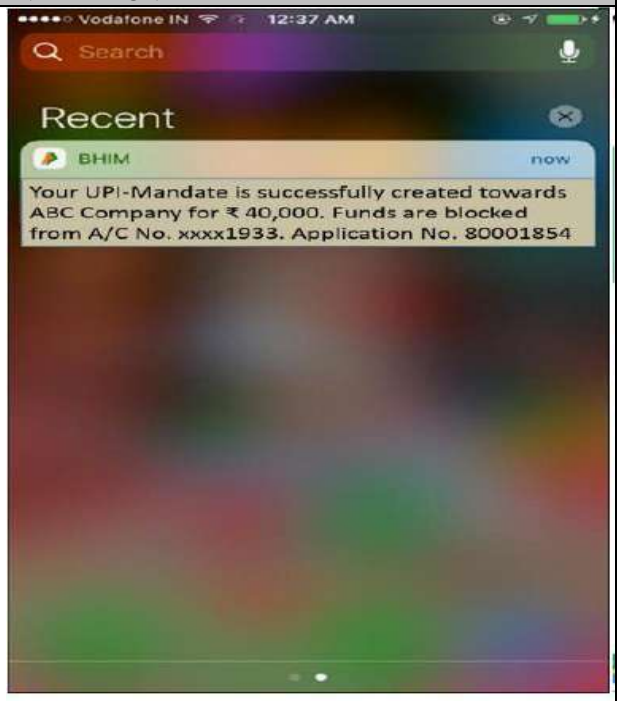
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	
CONFIRMATION PAGE	**APPROVED MANDATES VISIBLE IN UPI APPLICATION**

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being an Individual Investors who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for Individual Investors who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for Individual Investors applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an Individual Investors shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) Individual Investors shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) Individual Investors shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the Individual Investors with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned Individual Investors with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the Individual Investors before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the Individual Investors which will be electronically received by the Individual Investors as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The Individual Investors shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the Individual Investors, the said information would be electronically received by the Individual Investors' bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the Individual Investors. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the Individual Investors would also be received by the Individual Investors. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) Individual Investors may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the Individual Investors will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) Individual Investors to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or
iii. Applications, ASBA Account number or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) Individual Investors may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that Individual Investors whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Individual Investors and Individual Investors, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Individual Investors and Individual Investors indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Individual Investors does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Individual Investors and the Individual Investors is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, Individual Investors who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, Individual Investors and Individual Investors, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN

allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of minimum application size, received after 3.00 pm on the Issue Closing Date;

- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by Individual Investors applying through Designated Intermediaries;
- In case of Applications by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Individual Investors; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated January 16, 2025, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated February 19, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

a. The Company's shares bear an ISIN: INE1IBY01019

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To **Essex Marine Limited** 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, West Bengal, India **Telephone:** +91 33 2262 7929 **Facsimile:** NA **E-mail:** essexmarinepvtltd@gmail.com	**To the Registrar to the Issue** **Skyline Financial Services Private Limited** **CIN:** U74899DL1995PTC071324 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel:** +91 11 4045 0193 / 197 **Email ID:** ipo@skylinerta.com **Investor Grievance Email Address:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **Website:** www.skylinerta.com **SEBI Registration No.:** INR00000324

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 4000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 4000 equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

    (a). minimum fifty per cent. to Individual Investors; and

    (b). remaining to:

        i) individual applicants who apply for more than Minimum Application Size; and

        ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

    Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

    Explanation: If the Individual Investors category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

Please note that the Allotment to each Individual Investors shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual Investor Portion. The remaining available Equity Shares, if any in Individual Investor Portion shall be allotted on a proportionate basis to Individual Investors in the manner in this para titled "BASIS OF ALLOTMENT".

"Individual Investors" means an investor who applies for shares of value of not more than minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company

to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign
investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:
- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to

exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Article No.	Articles	Particulars
1.	**Table F Applicable.**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
	CAPITAL	
3.	**Authorized Capital.**	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	**Increase of capital by the Company how carried into effect**	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	**Non-Voting Shares**	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7.	**Redeemable Preference Shares**	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of

Article No.	Articles	Particulars
		the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
10.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
11.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12.	**Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
13.	**ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	**Buy Back of shares**	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
15.	**Consolidation, Sub-Division And Cancellation**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Article No.	Articles	Particulars
16.	**Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17.	**Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
	MODIFICATION OF CLASS RIGHTS	
18.	**Modification of rights**	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	**Shares at the disposal of the Directors.**	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	**Power to issue shares on preferential basis.**	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	**Acceptance of Shares.**	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23.	**Directors may allot shares as full paid-up**	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or

Article No.	Articles	Particulars
		machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	**Deposit and call etc.to be a debt payable immediately.**	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
CERTIFICATES		
28.	**Share Certificates.**	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate

Article No.	Articles	Particulars
		the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
29.	**Issue of new certificates in place of those defaced, lost or destroyed.**	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30.	**The first named joint holder deemed Sole holder.**	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32.	**Installment on shares to be duly paid.**	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
UNDERWRITING AND BROKERAGE		
33.	**Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Article No.	Articles	Particulars
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
	CALLS	
35.	**Directors may make calls**	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36.	**Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	**Calls to date from resolution.**	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	**Directors may extend time.**	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	**Calls to carry interest.**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	**Sums deemed to be calls.**	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	**Proof on trial of suit for money due on shares.**	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Article No.	Articles	Particulars
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	**Payments in Anticipation of calls may carry interest**	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend (b) or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
	LIEN	
45.	**Company to have Lien on shares.**	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46.	**As to enforcing lien by sale.**	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	**Application of proceeds of sale.**	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Article No.	Articles	Particulars
	FORFEITURE AND SURRENDER OF SHARES	
48.	**If call or installment not paid, notice may be given.**	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	**Terms of notice.**	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	**On default of payment, shares to be forfeited.**	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	**Notice of forfeiture to a Member**	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	**Forfeited shares to be property of the Company and may be sold etc.**	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	**Effect of forfeiture.**	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	**Evidence of Forfeiture.**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
56.	**Title of purchaser and allottee of Forfeited shares.**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share

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		is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	**Cancellation of share certificate in respect of forfeited shares.**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	**Validity of sale**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
60.	**Surrender of shares.**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	**Transfer Form.**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63.	**Transfer not to be registered except on production of instrument of transfer.**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as

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		shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	**Directors may refuse to register transfer.**	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	**Notice of refusal to be given to transferor and transferee.**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	**Custody of transfer Deeds.**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	**Application for transfer of partly paid shares.**	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	**Notice to transferee.**	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	**Recognition of legal representative.**	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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72.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.
73.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	**Refusal to register nominee.**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	**Board may require evidence of transmission.**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	**Company not liable for disregard of a notice prohibiting registration of transfer.**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Article No.	Articles	Particulars
78.	**Form of transfer Outside India.**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
	NOMINATION	
80.	**Nomination**	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
	DEMATERIALISATION OF SHARES	
82.	**Dematerialisation of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
	JOINT HOLDER	
83.	**Joint Holders**	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	**Joint and several liabilities for all payments in respect of shares.**	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

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	Title of survivors.	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
		SHARE WARRANTS
85.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	**Deposit of share warrants**	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87.	**Privileges and disabilities of the holders of share warrant**	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88.	**Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
		CONVERSION OF SHARES INTO STOCK
89.	**Conversion of shares into stock or reconversion.**	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90.	**Transfer of stock.**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
91.	**Rights of stock holders.**	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in

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		profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.
92.	**Regulations.**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
	BORROWING POWERS	
93.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	**Issue of discount etc. or with special privileges.**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95.	**Securing payment or repayment of Moneys borrowed.**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	**Mortgage of uncalled Capital.**	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

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		MEETINGS OF MEMBERS
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	**Extra-Ordinary General Meeting by Board and by requisition**	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	**Meeting not to transact business not mentioned in notice.**	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	**Chairman of General Meeting**	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	**Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with consent may adjourn meeting.**	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
105.	**Chairman's casting vote.**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
		VOTES OF MEMBERS
108.	**Members in arrears not to vote.**	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by

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		him have not been paid or in regard to which the Company has exercised, any right or lien.
109.	**Number of votes each member entitled.**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	**Casting of votes by a member entitled to more than one vote.**	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	**Vote of member of unsound mind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
112.	**Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	**Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
116.	**Representation of a body corporate.**	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	**Members paying money in advance.**	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

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	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	**Appointment of a Proxy.**	Modification of rights-(a the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	**Time for objections to votes.**	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	DIRECTORS	
125.	**Number of Directors**	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
126.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by

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		rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
128.	**Appointment of alternate Director.**	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
129.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	**Directors power to fill casual vacancies.**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131.	**Sitting Fees.**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	**Travelling expenses Incurred by Director on Company's business.**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	**Meetings of Directors.**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	**Chairman and Vice Chairman**	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors

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		present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
137.	**Directors may appoint committee.**	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138.	**Committee Meetings how to be governed.**	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	**Chairperson of Committee Meetings**	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	**Meetings of the Committee**	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
143.	**Powers of the Board**	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General

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		Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
144.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

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	To conduct legal proceedings.	(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy &Insolvency	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business

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			of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26)	To redeem preference shares.

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	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

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		(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGING AND WHOLE-TIME DIRECTORS		
145.	**Powers to appoint Managing/ Whole-time Directors.**	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146.	**Remuneration of Managing or Whole-time Director.**	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		

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148.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
		THE SEAL
149.	**The seal, its custody and use.**	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150.	**Deeds how executed.**	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
		DIVIDEND AND RESERVES
151.	**Division of profits.**	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
152.	**The company in General Meeting may declare Dividends.**	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	**Transfer to reserves**	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other

Article No.	Articles	Particulars
		than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154.	**Interim Dividend.**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
155.	**Debts may be deducted.**	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	**Capital paid up in advance not to earn dividend.**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	**Dividends in proportion to amount paid-up.**	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
158.	**Retention of dividends until completion of transfer under Articles .**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	**Dividends how remitted.**	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	**Notice of dividend.**	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
164.	**No interest on Dividends.**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
		CAPITALIZATION
165.	**Capitalization.**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

Article No.	Articles	Particulars
		(i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
166.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	**Inspection of Minutes Books of General Meetings.**	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168.	**Inspection of Accounts**	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
FOREIGN REGISTER		

Article No.	Articles	Particulars
169.	**Foreign Register.**	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES		
170.	**Signing of documents & notices to be served or given.**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171.	**Authentication of documents and proceedings.**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
WINDING UP		
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
173.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	**Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Article No.	Articles	Particulars
SECRECY		
175.	**Secrecy**	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www. essexmpl.com, from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated March 20, 2025 entered into between our Company and the Lead Manager.

(ii). Registrar Agreement dated March 20, 2025, entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated January 16, 2025, between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated February 19, 2025 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated July 21, 2025 executed between our Company andLead Manager

(vi). Banker to the Issue Agreement dated July 23, 2025 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Market Making Agreement dated June 30, 2025 between our Company, Lead Manager and Market Maker.

(viii). Underwriting Agreement dated June 27, 2025 read with supplementary Agreement dated July 21, 2025, amongst our Company, Lead Manager and the Underwriter.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated August 27, 2009 issued under the Companies Act, 2013 by the Registrar of Companies, West Bengal at Kolkata.

(iii) Certificate of incorporation dated November 8, 2013 was issued by the Assistant Registrar of Companies, West Bengal at Kolkata, consequent to change of name of our Company from *'Rajsen Impex Private Limited'* to 'Essex Marine Private Limited*'*.

(iv) Fresh Certificate of Incorporation dated February 19, 2025 issued by the Registrar of Companies, West Bengal at Kolkata, upon conversion of the Company from private to public.

(v) The resolution passed by the Board of Directors at its meeting held on February 19, 2025 and the resolution passed by the Shareholders of the Company in EGM held on February 20, 2025, authorizing the Issue.

(vi) Resolution of the Board of Directors of the Company dated April 9, 2025, taking on record and approving the Draft Prospectus.

(vii) Resolution of the Board of Directors of the Company dated July 28, 2025, taking on record and approving this Prospectus.

(viii) The examination reports dated July 15, 2025, issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(ix) Copies of the Audited Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023.

(x) Resolution passed by the Board of Directors at the meeting held on May 06, 2024 and approved by the Shareholders of our Company at Extra-Ordinary General Meeting held on May 30, 2024 designating Debashish Sen as the Managing Director of our Company for a period of three (03) years with effect from June 1, 2024 to May 31, 2027, and approving their terms of appointment under Companies Act, 2013.

(xi) Consent of the Directors, the Lead Manager, Legal Counsel, Registrar to the Issue, Banker to the Issue, Underwriters, Market Maker, Bankers to our Company, Company Secretary and Compliance Officer, and Chief Financial Officer as referred to in their specific capacities.

(xii) Consent letter dated February 28, 2025, of the Statutory Auditor to include their names as experts in this Prospectus.

(xiii) Certificate on Key Performance Indicators (KPI's) issued by the Statutory Auditor dated July 21, 2025.

(xiv) In principle listing approval dated July 3, 2025 issued by BSE Limited.

(xv) Due Diligence Certificate dated July 28, 2025, issued by the LM.

(xvi) Site visit report dated March 28, 2025 prepared pursuant to site visit undertaken by the Lead Manager.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statute.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-	Sd/-
Debashish Sen **(Managing Director)**	**Kajari Sen** **(Non-Executive Director)**
Sd/-	Sd/-
Abhijit Chakraborty **(Independent Director)**	**Niladri Saha** **(Independent Director)**

SIGNED BY THE KEY MANAGERIAL PERSONNELS OF OUR COMPANY

	Sd/-
Sd/-	
Sourav Sharma (Chief Financial Officer)	**Roshini Gadia** (Company Secretary & Compliance Officer)

Date: July 28, 2025
Place: Kolkata