

NIBE ORDNANCE AND MARITIME LIMITED
(Formerly known as Anshuni Commercial Limited)
(CIN- L25200MH1984PLC034879)

Our Company was originally incorporated as “Anshuni Commercial Limited” at Mumbai Maharashtra as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 22, 1984, issued by the Registrar of Companies, Mumbai Maharashtra. Further the name of the company was changed to “Nibe Ordnance and Maritime Limited” vide a Fresh Certificate of Incorporation dated June 22, 2024, issued by Registrar of Companies, Maharashtra Mumbai. The Corporate Identification Number of the Company is L25200MH1984PLC034879. For further details please refer to the section titled “General Information” beginning on page 52 of this Draft Letter of offer.

Registered Office: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059
Tel: 022-62094999/46195848,

Email id: info@nibeordnanceandmaritime.com, **Website:** www.anshuni.com

Contact Person: Ms. Poonam Gupta, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: M/S. NIBE LIMITED, MRS. MANJUSHA GANESH NIBHE AND MR. NIBE GANESH RAMESH
FOR PRIVATE CIRCULATION TO THE PUBLIC SHAREHOLDERS OF NIBE ORDNANCE AND MARITIME LIMITED

THE ISSUE

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF NIBE ORDNANCE AND MARITIME LIMITED (“NIBEORD” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS [●] /- PER EQUITY SHARE (INCLUDING PREMIUM OF RS. [●] PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 150.00 LAKHS@ TO THE PUBLIC SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF [●] EQUITY SHARES FOR EVERY [●] EQUITY SHARE HELD BY THE PUBLIC SHAREHOLDERS ON THE RECORD DATE, I.E. [●] (THE “ISSUE”). THE ISSUE PRICE IS [●] TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 126 OF THIS DRAFT LETTER OF OFFER.

@assuming full subscription.

GENERAL RISK

Investment 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 with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered 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 this Draft Letter of Offer.

Specific attention of the investors is invited to “Risk Factors” beginning on page 25 of this Draft Letter of Offer before making an investment in this Issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors has been categorized as a Willful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Draft Letter of offer 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 Draft Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (BSE). Our Company has received “in-principle” approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through their letter dated [●]. Our Company will also make an application to BSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

ADVISORS TO THE ISSUE

REGISTRAR TO THE ISSUE



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

804, Meadows, Sahar Plaza Complex, J B Nagar,
Andheri Kurla Road, Andheri East,
Mumbai- 400 059

Tel No. +91-22-41204837/49735078

Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com

Contact Person: Mr. Sarthak Vijlani

SEBI Registration Number: INM000012243



PURVA SHAREGISTRY (INDIA) PVT. LTD.

No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011.

Tel No.: +91 022 4961 4132 / 3199 8810

Fax No.: +91 022-2301 2517

Website: www.purvashare.com

E-mail ID: newissue@purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration No: INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON

LAST DATE OF ON-MARKET RENONCIATIONS*

ISSUE CLOSES ON**

[●]

[●]

[●]

*Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 68 and 100, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"Nibe Ordnance and Maritime Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	Nibe Ordnance and Maritime Limited (Formerly known as Anshuni Commercials Limited), a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Kailash Chand Jain & Co., Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Re. 10 each of our Company.
Internal Auditors	M/s ADV & Associates, Chartered Accountant
Key Managerial Personnel / KMP	Mr. Mahesh Panwar, Whole-time Director and Ms. Poonam Gupta, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter	M/s. Nibe Limited, Mrs. Manjusha Ganesh Nibe and Mr. Nibe Ganesh Ramesh.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated at 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059.

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Terms	Description
Registrar of Companies / ROC	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Subsidiary / Subsidiary Company / our Subsidiaries	Our Company has three Subsidiary Companies as on this date of filing of this Draft Letter of Offer namely M/s. Nibe Munition Limited, M/s Nibe Ordnance Global Limited and M/s Nibe Maritime Private Limited.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE Ltd.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.

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Term	Description
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2023/75 dated May 30, 2023.
Bankers to the Company	ICICI Bank Limited
Bankers to the Issue / Escrow Collection Bank	[●]
Banker to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 126 of this Draft Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer / DLOF	This draft letter of offer dated November 12, 2024.
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company (Other than Promoters) as on the Record Date, i.e. [●].

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Term	Description
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●]
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. [●] and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue / Rights Issue	Issue of upto fully paid up [●] Equity Shares with a face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 150.00 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto fully paid up [●] Rights Equity Shares for an amount aggregating up to Rs. 150.00 Lakhs.
Draft Letter of Offer /DLOF	The draft final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 61 of this Draft Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.

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Term	Description
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●]
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [●].
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	M/s Purva Sharegistry (India) Pvt. Ltd., Mumbai
Registrar Agreement	Agreement dated November 12, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
RE-ISIN	The RE-ISIN for Rights Entitlement of full paid-up shares being [●].
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10/- each of our Company offered and to be issued and allotted pursuant to the Issue.

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Term	Description
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange/ Stock Exchange(s)	BSE Ltd where the Equity Shares of our Company is presently listed being BSE Ltd
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
AASSC	Aerospace & Aviation Sector Skill Council
AERDC	Aero-Engine R&D Centre
ALH	Advanced Light Helicopter
ARDC	Aircraft R&D Centre
AURDC	Aircraft Upgrade Research & Design Centre
CEMILAC	Center for Military Airworthiness and Certification
CKD	Completely-knocked down
CMPL	Central Material and Process Laboratory
DIO	Defense Innovation Organisation
DPP	Defense Procurement Procedure
DPP 2016	Defense Procurement Procedure 2016
DPP Strategic Partnership Model	Strategic partnership model under DPP 2016
DPSUs	Defence Public Sector Undertakings
DRDO	Defence Research and Development Organisation
DSIR	Department of Scientific and Industrial Research

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Term	Description
GTRDC	Gas Turbine R&D Centre
HTFE-25	Hindustan Turbo Fan Engine – 25 kN
HTSE-1200	Hindustan Turbo Shaft Engine – 1200 kW
IC	Indigenous Content
ICDS	Income Computation and Disclosure Standards
IDDM	Indigenously Designed, Developed and Manufactured
IISc	Indian Institute of Science
IITs	Indian Institutes of Technology
IJT	Intermediate Jet Trainer
IMRH	Indian Multi Role Helicopter
Indian Defence Services	Indian Army, Indian Air Force, Indian Navy and Indian Coast Guard
IRAL	Indo Russian Aviation Limited
IRHL	Indo-Russian Helicopters Limited
LCA	Light Combat Aircraft
LCH	Light Combat Helicopter
LUH	Light Utility Helicopter
MCSRDC	Mission and Combat Systems R&D Centre
MoD	Ministry of Defence, Government of India
MRO	Maintenance, Repair and Overhaul
MTAL	Multirole Transport Aircraft Limited
NABL	National Accreditation Board for Testing and Calibration Laboratories
NADCAP	National Aerospace and Defence Contractors Accreditation Program
NAeL	Naini Aerospace Limited
OEMs	Original Equipment Manufacturers
OFB	Ordnance Factory Board
OSAM C	Open System Architecture Mission Computer
PTA	Pilotless Target Aircraft
R&D Centres	Research and Design Centres
RWRDC	Rotary Wing R&D Centre
SHQ	Service Headquarters
SKD	Semi-knocked down
SLRDC	Strategic Electronics R&D Centre
SQR	Services Qualitative Requirements
TARDC	Transport Aircraft R&D Centre

Conventional and General Terms or Abbreviations

Term	Description
“~” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited

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Term	Description
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/Gol	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India

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Term	Description
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD (s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	The Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
OPC	One Person Company
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
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Term	Description
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time

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Term	Description
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Draft Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Restated Financial Statements. For further information, refer chapter titled " Restated Financial Statements" on page 100.

We have prepared our Restated Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Lakhs.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Draft Letter of Offer is 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 25 of this Draft Letter of Offer.

Conversion rates for foreign currency:

This Draft Letter of Offer 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:

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on November 11, 2024	As on March 31, 2024	As on March, 31, 2023	As on March 31, 2022
1	U.S. Dollar	84.39	83.33	82.18	75.91

Source: <https://www.poundsterlinglive.com/>

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'future', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'would', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page 25 of this Draft Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward- looking

statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II - SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 61, 83, 114 and 25 respectively of this Draft Letter of Offer.

1. Summary of Business

Our Company was originally incorporated as "Anshuni Commercials Limited" at Mumbai Maharashtra as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 22, 1984, issued by the Registrar of Companies, Mumbai Maharashtra. Further the name of the company was changed to "Nibe Ordnance and Maritime Limited" vide a Fresh Certificate of Incorporation dated June 22, 2024, issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is L25200MH1984PLC034879.

Our Company was acquired by the current Promoters pursuant to completion of Open Offer in the year 2023-24, Our Promoters have inserted new object in main objects of the company with the intention to diversify the business and is planning to ventures into the business of armament manufacturers in all its branches and particular to manufacture, sell, maintain, repair, and deal in guns, gun carriages, torpedoes, tanks, armoured cars and other vehicles, machine guns, rifles, arms and all descriptions of ordinance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment thereof and accessories thereto or apparatus for use in connection therewith.

For further details, refer chapter titled "Our Business" on page 83.

Summary of Industry

India is one of the strongest military forces in the world and holds a place of strategic importance for the Indian government. The top three largest market segments of the Indian defence sector are military fixed wing, naval vessels and surface combatants, and missiles and missile defence systems. Military rotorcraft, submarines, artillery, tactical communications, electronic warfare, and military land vehicles are some of the other well-known segments. Some of the major defence manufacturing companies in India are Bharat Dynamics Limited. (BDL), Bharat Electronics Ltd. (BEL), and Hindustan Aeronautics Ltd. (HAL), Paras Defence Limited, Premium Explosives Limited etc.

The Indian defence manufacturing industry is a significant sector of the economy. The industry is likely to accelerate with rising concerns about national security. Demand for defence equipment in India has been growing due to the ongoing territorial disputes with Pakistan and China over the ownership of the Northern State of Kashmir and the North-Eastern State of Arunachal Pradesh, respectively. Over the last five years, India has been ranked among the top importers of defence equipment to gain technological advantages over rival countries such as China and Pakistan.

(Source: <https://www.ibef.org/industry/defence-manufacturing>)

For further details, refer chapter titled "Our Industry" on page 71.

2. Objects of the Issue

Our Company intends to utilize the Issue Proceeds for the following object:

(Amount in Lakhs)

S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To expand Company's operations by setting up a new office	Upto 112.30*	[●]*	[●]*
2.	To meet General corporate purposes	[●]*	[●]*	[●]*
3.	To meet the expenses of the Issue	[●]*	[●]*	[●]*
	Total	Upto 150.00	[●]*	[●]*

**assuming full subscription*

For further details, refer chapter titled "Objects of the Issue" on page 61.

3. Intention and extent of participation by the Promoter and Promoter Group

During the recent takeover procedure in the year 2023–2024, when the acquirers acquired 2,39,800 equity shares, the promoter's shareholding in the company increased to 94.98% while the public holding accounted for 5.02% of the company's share capital.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to Public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The Promoters of our Company have, vide their letters dated October 28, 2024 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and shall forgo their entitlement to equity shares that may arise from such issue.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 61 of this Draft Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

4. Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to Audited Financial statements of the Company for the financial

year 2023-24, 2023-22 and 2022-21 .

5. Summary of outstanding litigations

Nature of Case	Number of cases / Notices issued	Amount involved (₹)
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group;	Nil	Nil
Litigation involving our Group Companies;	Nil	Nil

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 114 of this Draft Letter of Offer.

6. Financial Summary:

The following table depicts the summary of the financial information derived from the Restated financial statements of the Company for the preceding three financial years and unaudited results for the quarter and half year ended 30th September, 2024:

Standalone

Sr. No.	Particulars	For the year ended on			
		Quarter ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital (Rs. in Lacs)	120.00	120.00	120.00	24.00
2.	Net worth (Rs. in Lacs)	194.05	167.61	183.91	208.35
3.	Revenue from operations (Rs. in Lacs)	71.24	-	-	-
4.	Profit After Tax**(Rs. in Lacs)	26.44	(16.30)	(24.43)	(5.02)
5.	Earnings Per Share - Basic (Rs.)	2.20	(1.36)	(2.04)	(2.09)

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6.	Earnings Per Share - Diluted (Rs.)	2.20	(1.36)	(2.04)	(2.09)
7.	NAV per Equity Shares	16.17	13.97	15.33	86.81
8.	Total Borrowings (As per Balance Sheet)* (Rs. in Lacs)	1.68	-	-	-

* Not annualized

** Before other Comprehensive Income

Consolidated

Sr. No.	Particulars	For the year ended on			
		Quarter ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital (Rs. in Lacs)	120.00	-	-	-
2.	Net worth (Rs. in Lacs)	252.15	-	-	-
3.	Revenue from operations (Rs. in Lacs)	71.24	-	-	-
4.	Profit After Tax**(Rs. in Lacs)	10.95	-	-	-
5.	Earnings Per Share - Basic (Rs.)	0.91	-	-	-
6.	Earnings Per Share - Diluted (Rs.)	0.91	-	-	-
7.	NAV per Equity Shares	21.01	-	-	-
8.	Total Borrowings (As per Balance Sheet)* (Rs. in Lacs)	10,002.05	-	-	-

* Not annualized

** Before other Comprehensive Income

7. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 25 of this Draft Letter of Offer.

8. Contingent liabilities

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled "Financial Statements" beginning on page 100 of this Draft Letter of Offer.

9. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements"

beginning on page 100 of this Draft Letter of Offer.

10. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors 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 6 (six) months immediately preceding the date of this Draft Letter of Offer.

11. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Draft Letter of Offer.

12. Split / Consolidation

There has been no split or sub-division in last one year from the date of this Draft Letter of Offer.

13. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

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 otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

- 1. Our Company was incorporated in the year 1984 and our Company was acquired by the current Promoters and Management on and from the completion of Open Offer in the year 2023-24 and they plan to diversify the existing business.**

Our Company was recently acquired by the current Promoters pursuant to completion of Open Offer in the year 2023-24, Our Promoters have inserted new object in main objects of the company with the intention to diversify the business and is planning to ventures into the business of armament manufacturers in all its branches and particular to manufacture, sell, maintain, repair, and deal in guns, gun carriages, torpedoes, tanks, armoured cars and other vehicles, machine guns, rifles, arms and all descriptions of ordinance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment thereof and accessories thereto or apparatus for use in connection therewith.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time.

- 2. Our business is largely dependent on contracts from the Government of India ("GoI") and associated entities including defence public sector undertakings and government organizations involved in space research. A decline or reprioritisation of the Indian defence or space budget, reduction in orders, termination of existing contracts, delay of existing or anticipated contracts or programmes or any adverse change in the GoI's defence or space related policies will have a**

material adverse impact on our business.

Our revenue from defence sector business is highly dependent on projects and programmes undertaken by GoI and associated entities, such as defence public sector undertakings and government organizations involved in defence and associated activities (collectively, the “GoI Owned Entities”). Any adverse development with such customers, including as a result of a dispute with or disqualification by such customers, may result in us experiencing significant reduction in our business operations in defence sector. If our customers are able to fulfil their requirements through any of our existing or new competitors, providing products with better quality and / or cheaper cost, we may lose significant portion of our business. Additionally, consolidation of any of our customers may also adversely affect our existing relationships and arrangements with such customers, and any of our customers that are acquired may cease to continue the businesses.

There can be no assurance that we will always win the applied tenders. Consequently, there is no commitment on the part of our customers to continue to place orders with us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. Further, we do not have any other customers for the surplus or excess capacity, in which case we may be forced to incur a loss. There is no assurance that GoI Entities will continue to engage us and that we will continue to sustain the general level of revenue. Further any adverse change in the GoI policy may lead to cancellation or slowdown of our orders and could have a material adverse effect on our business, results of operations and financial conditions.

3. Any failure to comply with the provisions of the contracts entered with customers, especially the GoI owned entities could have an adverse effect on our business operations, financial condition and results of our operations.

The contracts that will be entered with our customers, especially GoI Entities or the other organisations, contain onerous obligations and are subject to laws which give them certain rights and remedies including without limitation to the following:

- terminate existing contracts for default, delays or force majeure conditions;
- demand encashment of warranty;
- reduce orders under, or otherwise modify, contracts or sub-contracts;
- imposition of liquidated damages, late delivery charges etc.

Further, the loss of anticipated funding or the termination of multiple or large programmes by the GoI owned entities could have an adverse effect on our future revenues and earnings. We cannot assure you that in future such contracts can be completed profitably or on terms that are not commercially acceptable to us. Any time and/or cost overruns on our contract or imposition of liquidated damages could have a material adverse effect on our business, results of operations and financial condition.

4. The top -level management of the company is associated with the company from less than a year.

In the year 2023-24, our company was acquired by its current promoters from its former promoters pursuant to a Share Purchase Agreement dated November 01, 2023 and an Open Offer from February 02, 2024 to February 15, 2024 (both dates inclusive). Consequently, the management of the company has been changed to its current form. Further, our Whole Time Director, Chief Financial Officer is associated with our company from less than one year. For more details on the top management, Key Management Personnel and their appointment, please refer to chapter “Our Management” beginning on page 87.

- 5. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.**

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect on our business, cash flows, financial condition and results of operations.

At present the company does not have any manufacturing facility.

- 6. We may not qualify for or win bids to secure potential orders, which may have an adverse effect on our business, financial condition, results of operations and prospects.**

Our business and growth depend on our ability to qualify for and win bids undertaken by GoI Entities for awarding defence contracts and by the other organisations. Our Company will compete for contracts based on, among other things, pricing, technical and technological expertise, reputation for quality, financing capabilities and track record. The bidding and selection process is affected by a number of factors, including factors which may be beyond our control, such as market conditions, project delays, external economic or political factors. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share. There can be no assurance that our current or potential competitors will not offer products and solutions comparable or superior to those that we offer at the same or lower prices, adapt more quickly to industry challenges, or expand their operations at a faster pace than we do.

Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the orders from public sector undertakings such as in relation to background checks and prior experience of the bidders. However, we cannot assure that we shall always maintain our bid capacity and our pre-qualification capabilities, and that we shall be able to continually secure projects so as to enhance our business operations, financial performance and results of operations. Further, such prequalification

criteria may also change from time to time. Our inability to fulfil and maintain the bid and prequalification capabilities may materially impact our operating revenue and profitability.

7. **An increase in raw material costs or other input costs or loss of any of our suppliers due to delayed payments or otherwise, resulting in shortfall in the supply of our raw material may adversely impact the pricing and supply of our products and have an adverse effect on our business.**

Our operations are impacted by the availability and cost of raw materials utilised in our manufacturing process. Any change in cost and availability of such raw materials for any reason, including change in the approved suppliers, change in law or applicable governmental policies, would adversely affect our business, financial condition, results of operations and prospects. The main raw materials required in manufacturing our defence equipment are special steel & stainless steel and therefore any fluctuation in prices of steel could affect our profit margins. Our raw material suppliers may fail to deliver products of acceptable quality and within stipulated schedules or at all. We may be required to replace a supplier if the products provided or supplied, do not meet our quality or performance standards. Further, increase in competition may lead to our competitors establishing exclusive arrangements with our suppliers due to which we may be unable to secure an adequate supply of raw materials or which may increase our overall cost of raw materials, which we may not be able to determine from our customers. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, economic and political conditions, transportation and labour costs, disruption during transportation, labour unrest, natural disasters etc. This volatility in commodity prices can significantly affect our raw material costs.

8. **Our business is substantially dependent on our ability to accurately carry out the pre-bidding studies for potential contracts. Any deviation during the execution of the contract as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.**

We carry out the pre-bidding analysis for the potential contracts considering various elements including financial and technical factors. However, such analysis may not enable us to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the key elements like preparing requirement of raw materials, adherence to manufacturing processes, complying to quality standards, planning to meet delivery schedules etc. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid analysis relied upon before submitting any tenders. Any deviation during the implementation and operation of the contract as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

9. **Promoters do not intend to participate in the Rights Issue and the proposed issue is only for public Shareholders.**

During the recent takeover procedure in the year 2023-2024, when the acquirers acquired 2,39,800 equity shares, the promoter's shareholding in the company increased to 94.98% while the public holding accounted for 5.02% of the company's share capital.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations.

In this regard the company is making a rights issue to Public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

10. Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

We will be governed by various laws and regulations for our business and operations. We are will be engaged in the business of manufacturing defence application products, and other equipments. In this relation, our Company has to obtained necessary approvals to successfully carry out its operations. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those if issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures and an inability to comply with such regulatory requirements may attract penalty.

11. We operate in evolving markets, which makes it difficult to evaluate our business and future prospects.

Our Industry is rapidly evolving markets. Accordingly, our business and future prospects are difficult to evaluate. We cannot accurately predict the extent to which demand for our products will increase, if at all. Prior to investing, you should consider the challenges, risks and uncertainties frequently encountered by companies in rapidly evolving markets and technologies. These challenges include our ability to do the following:

- generate sufficient revenue to maintain profitability;
- acquire and maintain market share;
- manage growth in our operations;
- attract and retain additional engineers and other highly-qualified personnel;
- successfully develop and commercially market new products;
- adapt to new or changing policies and spending priorities of governments and government agencies; and
- access additional capital when required and on reasonable terms.

If we fail to address these and other challenges, risks and uncertainties successfully, our business, results of operations and financial condition could be materially affected.

12. Our Promoter Company is in the same segment but in different line of business, consequently the interest of the Promoter Company may be in conflict with the interest of our Company.

Our Promoter Company viz Nibe Limited is in the same segment but in different line of business products in which our Company will operate. Nibe Limited is engaged in complex fabrication and electrical related to defense manufacturing equipment whereas Nibe Ordnance and Maritime Limited and its subsidiaries is in shell, ammunition and ship yard business. As a result, the interests of the

Promoter Company may not always align with those of our Company, leading to potential conflicts. These conflicts could arise in various situations, such as competing for business opportunities, resources, or market share. Additionally, the Promoter Company's strategic decisions, business priorities, or allocation of capital may not always be in the best interest of our Company. Any such future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

13. Availability and cost of raw materials could adversely affect our business, financial condition, results of operations and prospects.

Our operations will be impacted by the availability and cost of raw materials to be utilised in our production process. Our raw material suppliers may fail to deliver products of acceptable quality and within stipulated schedules or at all. We may be required to replace a supplier if the products provided or supplied, do not meet our quality or performance standards. Further, increase in competition may lead to our competitors establishing exclusive arrangements with our suppliers due to which we may be unable to secure an adequate supply of raw materials or which may increase our overall cost of raw materials, which we may not be able to determine from our customers.

While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, economic and political conditions, transportation and labour costs, disruption during transportation, labour unrest, natural disasters, import duties, tariffs and currency exchange rates. This volatility in commodity prices can significantly affect our raw material costs. Further, any volatility in fuel prices can also affect commodity prices worldwide, which in turn may significantly increase our raw material costs.

14. The markets in which we compete are characterized by rapid technological change, which requires us to develop new products and product enhancements, and could render our existing products obsolete. Our inability to keep pace with the technological changes or devote resources for new product development, could affect our market share, revenues and profits.

Continuing technological changes in the market for our products could make our products less competitive or obsolete, either generally or for particular applications. Our future success will depend upon our ability to develop and introduce a variety of new capabilities and enhancements to our existing product offerings, as well as introduce a variety of new product offerings, to address the changing needs of the defence sector in which we offer our products. Delays in introducing new products and enhancements, the failure to choose correctly among technical alternatives or the failure to offer innovative products or enhancements at competitive prices may cause existing and potential customers to purchase our competitors' products.

If we are unable to devote adequate resources to develop new products for the Indian Defence Services or cannot otherwise successfully develop new products in accordance with the requirement of the Indian Defence Services or enhancements that meet the Indian Defence Services requirements on a timely basis, the Indian Defence Services could opt to procure directly from international suppliers, our contracts could be terminated by the Indian Defence Services and we could be imposed penalties, our products could lose market share, our revenue and profits could decline, and we could experience operating losses.

In addition, any change in the GoI's policy resulting in an embargo with any country or company in particular, that we currently have an agreement with on technology transfer, could result in us being

unable to develop or upgrade the technology that is used on the products licenced from them, and could have an adverse effect on our business operation and financial results.

We expect to incur substantial research, design and development costs and devote significant resources to identifying and commercialising new products in accordance with the requirement of the Indian Defence Services, which could significantly reduce our profitability and may never result in generation of revenue.

Further, our research, design and development programme may not produce successful results, and our new products may not achieve market acceptance, create additional revenue or become profitable, which could materially harm our business, prospects, financial results and liquidity.

15. Our earnings and margins may vary based on the mix of our contracts and programs, our performance, and our ability to control costs.

Our earnings and margins may vary materially depending on the types of long-term contracts and the Indian Defence Services contracts undertaken, the nature of the products produced or services performed under those contracts, the costs incurred in performing the work, the achievement of other performance objectives, and the stage of performance at which the right to receive fees is finally determined. Changes in procurement policy favouring new, accelerated or different award fee criteria may affect the predictability of our profit rates.

The failure to perform to our customer's expectations and contract requirements may result in reduced fees and affect our financial performance in that period. If we are unable to control costs, our operating results could be adversely affected, particularly if we are unable to justify an increase in the contract value to our customers. Cost overruns or the failure to perform on existing programmes also may adversely affect our ability to retain existing programmes and win future contract awards.

16. The manufacturing processes for some of our products may be complex and involve some hazards.

The manufacturing processes for some of our products are highly complex, require technically advanced and costly equipment and hazardous materials, and involve risks, including breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, environmental hazards and industrial accidents. In addition, defects in or malfunctioning of our products could cause severe damage to property and death or serious injury to our customers' personnel, which could expose us to litigation and damages. Although we believe we will take adequate safety measures in our operations, we cannot assure you that any accidents will not occur, resulting in death, serious injury to our personnel or destruction of property and equipment. Any disruption in our operations due to any of these events or otherwise could result in litigation against us, damage to our reputation, and potential debarment from participating in contracts, which would adversely affect our business, financial condition and results of operations

17. Product liability and other customer claims could adversely affect our business, results of operation and financial condition.

We are subject to product liability and other claims from customers or third parties, in connection with (i) the non-compliance of these products or services with the customer's specifications, due to faults in design or production, (ii) the delay or failed supply of the products or the services indicated in the contract or (iii) defaults and/or delays in the marketing, rendering of after-sale services and maintenance and revision of products. These liabilities might arise from causes that are directly

attributable to us or causes that are attributable to third parties which act as our suppliers or sub-contractors.

Although we typically want to make provisions for customer warranty claims, insurance for product liability is typically not available due to the nature of the sector in which we operate. However, there are many events that could significantly impact our operations, or expose us to third-party liabilities, which could adversely affect our business, results of operation and financial condition. Furthermore, material breaches by us in the performance of our obligations may lead to contract termination or cause payment obligations to arise under applicable indemnity bonds. In addition, any accident, failure, incident or liability could negatively affect our reputation among our customers and the public, thereby making it more difficult for us to compete effectively, and could significantly impact the cost.

18. Our business involves significant risks and uncertainties that may not be covered by indemnity or insurance.

A significant portion of our business relates to designing, developing, and manufacturing advanced defence and technology systems and products. New technologies may be untested or unproven. Failure of some of these products and services could result in extensive loss of life or property damage. Accordingly, we also may incur liabilities that are unique to our products and services. In some, but not all circumstances, we may be entitled to certain legal protections or indemnifications from our customers, either through contractual provisions, qualification of our products and services or otherwise. Our insurance may not be adequate to cover all claims or liabilities, and it is not possible to obtain insurance to protect against all operational risks and liabilities. Further, in case our claims under any insurance maintained by us is rejected, it may have an adverse effect on our financial condition.

Substantial claims resulting from an accident, failure of our product or service, or other incident, or liability arising from our products and services in excess of any indemnity and our insurance coverage (for which indemnity or insurance is not available or not obtained) could harm our financial condition, cash flows, or operating results. Any accident, even if fully indemnified or insured, could negatively affect our reputation among our customers and the public, and make it more difficult for us to compete effectively. It also could affect the cost and availability of adequate insurance in the future.

19. Our business could be negatively affected by cyber or other security threats or other disruptions.

As an Indian defence contractor, we face cyber threats, threats to the physical security of our facilities and employees, and terrorist acts, as well as the potential for business disruptions associated with information technology failures, natural disasters, or public health crises.

We will have to install anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking, however we may experience security threats at customer sites that we operate and manage as a contractual requirement.

The threats we face vary from attacks common to most industries to more advanced and persistent, highly organised adversaries who target us because we protect national security information. If we are unable to protect sensitive information, our customers or governmental authorities could

question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, however, the impact of any future incident cannot be predicted.

We will seek to minimise the impact of cyber threats, other security threats or business disruptions, we must rely on the safeguards put in place by these entities, which may affect the security of our information. These entities have varied levels of cyber security expertise and safeguards and their relationships with government contractors may increase the likelihood that they are targeted by the same cyber threats we face.

The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Occurrence of any of these events could adversely affect our internal operations, the services we provide to our customers, loss of competitive advantages derived from our research, design and development efforts or other intellectual property, early obsolescence of our products and services, our future financial results, our reputation or our stock price.

20. We may not be successful in improving inadequacies in our information and reporting systems.

Effective information and reporting systems are critical to our operations. Among other things, we rely on timely access to reliable information in order to provide services to our customers and prudently manage our assets and liabilities, liquidity and overall financial condition. In addition, our ability to manage our operational risk depends on access to such information. We are implementing a new centralised core system and upgrading our enterprise resource planning system, but we cannot assure you that this will be completed successfully. In addition, we cannot assure you of the adequacy of our reporting systems, that our new information technology system will not become quickly out-dated or that our employees will be adequately trained in how to operate or comply with such systems.

Further upgrades of our information and reporting systems take time and may entail significant technical and implementation risks. We cannot assure you that our systems will be adequate to address our information and reporting inadequacies, or that we will be able to respond to technological advances and changing industry standards and practices on a cost effective and timely basis. If our systems are inadequate or quickly become out-dated or our employees are not adequately trained in how to operate and comply with such systems, our financial condition, liquidity and results of operations could be materially and adversely affected.

21. We operate in industries demanding high working capital and may be adversely affected by changes in terms of credit and payment.

We are required to maintain a high level of working capital because our business activities are characterised by long product development periods and production cycles. We usually finance our working capital requirements mainly through arrangements with customers. The scope and quantity of our transactions with the Indian Defence Services and GoI-related entities has, from time to time, increased working capital requirements because of increases in projects and programmes. Delays in payment under on-going contracts or in disbursements under our financing arrangements and/or in particular, reduction of advance payments due to lower order intake could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded through external debt financings.

- 22. Our manufacturing activities will require deployment of labour and it depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.**

Our manufacturing operations will require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, amendments in labour laws in India may lead to increase in cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

- 23. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.**

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although, we believe that we will install latest technology and that the chances of a technological innovation are very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the manufacturing facilities, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

- 24. Our results of operations could be adversely affected by strikes, work stoppages or increased charges by job workers.**

We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our job worker, which may lead to strikes, increased charges. Such issues could have an adverse effect on our business, and results of operations.

- 25. 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.

- 26. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Defence industry contained in the Draft Letter of Offer.**

While facts and other statistics in the Draft Letter of Offer relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

27. Any failure or disruption or change of our information technology systems may adversely impact our business and operations.

We use information technology systems to monitor all aspects of our business and rely significantly on such systems for the efficient operations and the security of our information. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete. Further, we cannot assure you that the level of security we presently maintain is adequate or that our systems can withstand intrusions from or prevent improper usage by third parties. We may not always be successful in installing, running and migrating to new software or systems as required for the development of our business. Even if we are successful in this regard, significant capital expenditure may be required, and we may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our operations and profitability.

28. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

30. Our Promoters and certain of our directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors including our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, 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 Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

31. 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 the earnings, financial condition and capital requirements of our Company. Our business is capital intensive and we may make additional capital expenditure towards acquisition of assets. 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 projects, financial condition and results of operations.

32. As the Equity Shares of our Company are listed on the Stock Exchange, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on Stock Exchange, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our company is in the process of appointing a suitable candidate for the position of Chief Financial Officer (CFO) and we are committed to adhere to all such obligations and reporting requirements. Our Company endeavors to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

33. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Our Industry" beginning on page 71 of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented

in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

- 34. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.**

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see “Objects of the Issue” on page 61 of this Draft Letter of Offer.

ISSUE RELATED RISK

- 35. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor’s shareholding**

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

- 36. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.**

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

- 37. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.**

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any

failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

38. The Issue Price of our Right Equity Shares may not be indicative of the market price of our 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.

There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- (a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- (b) changes in revenue or earnings estimates or publication of research reports by analysts;
- (c) speculation in the press or investment community;
- (d) general market conditions; and
- (e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

39. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

40. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy,

including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

41. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

42. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

43. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the

price of our Equity Shares.

- 44. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Draft Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

- 45. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV- INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Terms of the Issue*” beginning on page 126 of this Draft Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on October 17, 2024 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Upto fully paid up [●] Equity Shares
Rights Entitlement for Equity Shares	[●] ([●]) Fully paid up Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date.
Record Date	[●]
Face value per Equity Share	Rs. 10 each
Issue Price per Rights Equity Share	Rs. [●] per Rights Equity Share
Issue Size	Upto Rs. 150.00 Lakhs
Equity Shares outstanding prior to the Issue	12,00,000 fully paid up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] fully paid up Equity Shares
ISIN and Symbol	ISIN: INE425H01016, BSE Scrip Name & Code: NIBEORD; 512091
ISIN for Right Entitlements	[●]
Terms of the Issue	For more information, please see the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 126 of this Draft Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 61 of this Draft Letter of Offer.
Terms of Payment	The full amount of Issue Price Rs. [●] per Rights Equity Share is payable on Application.

For details in relation fractional entitlements, see "Terms of the Issue - Fractional Entitlements" beginning on page 145 of this Draft Letter of Offer.

Terms of payment

Due Date	Amount payable per Equity Shares
On the Issue application (i.e. along with the Application Form)	Rs. [●]

SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Restated Financial Statements of our Company for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 and Unaudited financial results for the quarter and half year ended on September 30, 2024 and is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 100 of this Draft Letter of Offer.

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NIBE ORDNANCE AND MARITIME LIMITED
(Formerly known as Anshuni Commercial Limited)
(CIN- L25200MH1984PLC034879)

AUDITED PROFIT AND LOSS FOR THE ENDED 31ST MARCH, 2024, 31ST MARCH, 2023 & 31ST MARCH, 2022

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercial Limited)

Restated Statement of Profit and Loss Account

(All amounts in Rupees lacs, unless otherwise stated)

Sr. no.	Particulars	Notes	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
I	Income				
	Revenue from operations		-	-	-
	Other income	14	2.69	8.79	10.57
	Total Income (I)		2.69	8.79	10.57
II	Expenses				
	Cost of materials consumed		-	-	-
	Purchases of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress		-	-	-
	Employee benefits expense	15	3.29	3.12	3.72
	Finance costs	16	0.00	1.52	0.03
	Depreciation and amortization expenses	17	0.16	0.09	-
	Other expenses	18	15.56	28.50	10.75
	Total expenses (II)		19.01	33.23	14.49
III	Restated Profit before tax (I-II)		(16.31)	(24.44)	(3.98)
IV	Tax expense:				
	(1) Current tax		-	-	-
	(2) Deferred tax	12	(0.01)	(0.01)	1.10
	Total tax expense (IV)		(0.01)	(0.01)	1.10
V	Restated Profit for the year (III+IV)		(16.30)	(24.43)	(5.02)
VI	Restated Other Comprehensive Income				
	A (i) Items that will not be reclassified to profits or loss				
	Remeasurements of the defined benefit plans;		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
VII	Restated Total Comprehensive Income for the year (V+VI) Comprising Profit and Other comprehensive Income for the year)		(16.30)	(24.43)	(5.02)
VIII	Earnings per equity share				
	(1) Basic	19	(1.36)	(2.04)	(2.09)
	(2) Diluted	19	(1.36)	(2.04)	(2.09)

Summary of material accounting policies
integral part of the Restated Financial Statements

1

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration: 112318W

Yash Singhal
Digitally signed
by Yash Singhal
Date:
2024.10.17
16:41:55 +05'30'

Yash Singhal
Partner
Membership number: 159392
UDIN: 24159392BKCROX7948

For and on behalf of the Board of Directors of
NIBE ORDNANCE AND MARITIME LIMITED (Formerly known
as Anshuni Commercial Limited)
CIN: L25200MH1984PLC034879

MAHESH PANWAR

Mahesh Pawar
Director
DIN: 06702073

GANESH RAMESH NIBE

Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Date: October 17, 2024

Place: Mumbai
Date: October 17, 2024

NIBE ORDINANCE AND MARITIME LIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2024, 31ST MARCH, 2023 & 31ST MARCH, 2022

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)
Restated Balance Sheet
(All amounts in Rupee lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2	0.09	0.26	-
(b) Capital work-in-progress		-	-	-
(c) Financial Assets				
(i) Trade receivables		-	-	-
(ii) Loans	3	-	-	-
(iii) Others Financial Assets	4	-	-	-
(d) Non current tax assets				
(e) Deferred tax assets (net)	12	0.02	0.01	-
(f) Other non-current assets	5	100.00	-	-
2 Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments	6	-	-	1.00
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	7	22.72	7.42	12.45
(iv) Bank balances other than (iii) above	8	-	-	190.44
(v) Loans	3	35.00	162.54	-
(vi) Others Financial Assets	4	4.59	8.89	0.16
(c) Current Tax Assets (net)	9	0.97	0.02	0.97
(d) Other current assets	5	7.30	6.77	4.52
Total Assets		178.50	185.90	209.54
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	10	120.00	120.00	24.00
(b) Other Equity	11	47.61	63.91	184.35
Total Equity		167.61	183.91	208.35
LIABILITIES				
1 Non-current liabilities				
(a) Provisions		-	-	-
(b) Deferred tax liabilities (Net)	12	-	-	-
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	13	2.89	1.98	1.19
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Liabilities		2.89	1.98	1.19
Total Equity and Liabilities		178.50	185.90	209.54

Summary of material accounting policies 1
The accompanying notes are an integral part of the Restated Financial Statements

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration: 1123189W

Yash Singhal
Digitally signed
by Yash Singhal
Date: 2024.10.17
16:41:34 +05:30

Yash Singhal
Partner
Membership number: 159392
UDIN: 24159392BKCR0X7948

For and on behalf of the Board of Directors of
NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as
Anshuni Commercials Limited)
CIN: L25200MH1984PLC034879

MAHESH PANWAR
Mahesh Panwar
Whole Time Director
DIN: 06702073

GANESH RAMESH NIBE
Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Date: October 17, 2024

Place: Mumbai
Date: October 17, 2024

NIBE ORDNANCE AND MARITIME LIMITED
(Formerly known as Anshuni Commercial Limited)
(CIN- L25200MH1984PLC034879)

**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024, 31ST MARCH,
2023 & 31ST MARCH, 2022**

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercial Limited)

Restated Statement of Cashflow

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flows from operating activities			
Profit before tax for the year	(16.31)	(24.44)	(3.93)
Adjustments for:			
Depreciation and amortisation expenses	0.16	0.09	-
(Gain)/ Loss on sale of Property Plant and Equipment	-	-	(1.19)
Interest Income on deposits/ Loans	2.69	8.74	(9.20)
Transfer to reserve on sale of investments	-	-	2.76
Loss on sale of shares	-	-	3.00
Operating cash flow before working capital changes	(13.40)	(15.01)	(8.55)
Movements in working capital:			
Decrease in current and non-current financial assets	4.50	(8.73)	-
Decrease/(Increase) in other current and non-current assets	(100.54)	(2.24)	(0.35)
Decrease/(Increase) in Loans	127.54	(162.54)	-
(Decrease)/Increase in Trade payables	-	-	(0.03)
Increase in current and non-current liabilities and provisions	0.91	0.79	0.78
Cash generated from operations	15.94	(158.33)	(8.15)
Income taxes paid (net)	(0.96)	0.95	(0.92)
Net cash generated from operating activities	17.99	(157.39)	(9.08)
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work in progress and intangible assets	-	(0.35)	1.19
Proceeds from disposal of property, plant and equipment	-	-	-
Investment / (Maturity) of Fixed Deposits (net)	-	191.44	3.79
Interest received	(2.69)	(8.74)	9.20
Net cash (used in)/ generated from investing activities	(2.69)	182.35	14.17
C. Cash flows from financing activities			
Increase / (Decrease) in Short Term Borrowings (net)	-	-	-
Interest paid on Borrowings	-	-	-
Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	-	-
Net cash used in financing activities	-	-	-
Net increase in cash and cash equivalents (A+B+C)	15.30	(5.03)	5.09
Cash and cash equivalents at the beginning of the year	7.42	12.46	7.36
Cash and cash equivalents at the end of the year	22.72	7.42	12.46

The accompanying notes are an integral part of the Restated Financial Statements

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration: 112518W

Yash Singhal
Digitally signed
by Yash Singhal
Date: 2024.10.17
16:42:14 +05'30'

Yash Singhal
Partner
Membership number: 159992
UDIN: 24159392BKCRCX7948

For and on behalf of the Board of Directors of
NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as
Anshuni Commercial Limited)
CIN: L25200MH1984PLC034879

MAHESH

Mahesh Pawar
Director
DIN: 06702073

GANESH RAMESH NIBE

Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Date: October 17, 2024

Place: Mumbai
Date: October 17, 2024

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED ON SEPTEMBER 30, 2024**

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Statement of Unaudited Standalone Financial Results for the Quarter Ended and Half Year Ended on September 30th, 2024

Particulars	Quarter Ended	Quarter Ended	Quarter ended	Half Year ended	(Amount in INR Lakhs except EPS)	
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
Income						
Revenue from Operations	-	16.07	-	16.07	-	-
Other Income	55.17	-	0.05	55.17	5.36	1.00
Total Income	55.17	16.07	0.05	71.24	5.36	1.00
Expenses						
Cost of Materials Consumed	-	15.02	-	15.02	-	-
Purchases of Stock in Trade	-	-	-	-	-	-
Changes in Stock of Finished Goods, Work in Progress and Stock In Trade	-	-	-	-	-	-
Employee Benefits Expenses	2.41	0.54	-	2.95	1.83	4.28
Finance Costs	0.76	0.01	-	0.77	-	-
Depreciation and Amortisation Expense	0.02	0.01	-	0.03	0.08	0.16
Other Expenses	9.80	4.53	0.02	14.33	9.12	16.48
Total Expenses	12.99	20.11	0.02	33.10	11.03	20.92
Profit Before Exceptional Items and Tax	42.18	(4.04)	0.03	38.14	(5.67)	(19.92)
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	42.18	(4.04)	0.03	38.14	(5.67)	(19.92)
Income Tax Expense						
Current Year	11.16	-	-	11.16	-	-
Earlier years	0.51	-	-	0.51	-	-
Deferred Tax	0.03	0.02	-	0.04	-	(0.02)
Profit for The Year	30.49	(4.06)	0.03	26.44	(5.67)	(19.90)
Other Comprehensive Income						
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:						
- Re-Measurement Gain/(Losses) on Defined Benefit Plan	-	-	-	-	-	-
- Income Tax effect on Above	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the Period	30.49	(4.06)	0.03	26.44	(5.67)	(19.90)
Paid-up Equity share capital (Face Value of Rs 10 per share)	120.00	120.00	120.00	120.00	120.00	120.00
Other Equity						
Earning per Equity Share						
(Basic and Diluted but not annualised) (Face value of ₹ 10 per share)	2.54	(0.34)	0.20	2.20	(0.47)	(1.66)

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

MAHESH
PANWAR

Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

**STATEMENT OF UNAUDITED STANDALONE ASSETS & LIABILITIES FOR THE QUARTER
AND HALF YEAR ENDED ON SEPTEMBER 30, 2024**

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879
Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Statement of Standalone Assets & Liabilities]

Particulars	Note	(Amount in INR Lakhs)	
		As at 30 Sept, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
ASSETS			
Non-Current Assets	3		
Property, Plant and Equipment		0.06	0.09
Capital Work in Progress		-	-
Financial Assets			
Investments	4A	138.82	-
Loans	4B	-	-
Other Financial Assets	4C	-	-
Deferred Tax Assets (net)	27	-	0.02
Other Non Current Assets	7	100.00	100.00
Total Non-Current Assets		<u>238.88</u>	<u>100.11</u>
Current Assets			
Inventories		-	-
Financial Assets			
Investments	4A	-	-
Trade Receivables	5	18.97	-
Cash and Cash Equivalents	6	47.14	22.72
Other Bank Balances		-	-
Loans	8	24.75	39.30
Other Financial Assets	4C	-	-
Current Tax Assets (Net)		-	-
Other Current Assets	7	13.24	8.32
Total Current Assets		<u>104.10</u>	<u>70.34</u>
Total Assets		<u><u>342.98</u></u>	<u><u>170.45</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	120.00	120.00
Other Equity	9	74.05	47.61
Total Equity		<u>194.05</u>	<u>167.61</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	10	-	-
Provisions	11	-	-
Deferred Tax Liabilities (Net)		0.03	-
Total Non-Current Liabilities		<u>0.03</u>	<u>-</u>
Current Liabilities			
Financial Liabilities			
Borrowings	10	1.68	-
Lease Liabilities		-	-
Trade and Other Payables Due to Micro and Small Enterprises	12	17.93	-
Other than Micro and Small Enterprises		7.01	-
Other Financial Liabilities	13	6.17	-
Other Current Liabilities	14	101.18	2.84
Provisions	11	3.77	-
Current Tax Liabilities (Net)	15	11.16	-
Total Current Liabilities		<u>148.90</u>	<u>2.84</u>
Total Equity and Liabilities		<u><u>342.98</u></u>	<u><u>170.45</u></u>

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

**MAHESH
PANWAR**

Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

**STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE QUARTER AND
HALF YEAR ENDED ON SEPTEMBER 30, 2024**

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai,
Mumbai, Maharashtra, India, 400059

Statement of Standalone Cashflows

Particulars	Half Year ended Sept 30, 2024 (Unaudited)	(Amount in INR Lakhs) Half Year ended Sept 30, 2023 (Unaudited)
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	38.14	(5.67)
Adjusted for:		
Depreciation and Amortisation Expense	0.03	0.08
Gain/Loss on Sale of Investment		
Foreign Currency Exchange Gain (Net)		
Interest Income	-	(5.36)
Income from renouncement of right share	(55.17)	
Finance Costs	0.77	
	<u>(54.37)</u>	<u>(5.28)</u>
Operating Profit Before Working Capital Changes	(16.23)	(10.95)
Movements in Working Capital:		
Trade and Other Receivables	(18.97)	
Inventories	-	
Other Bank Balances		
Non-current Financial Assets	-	0.37
Current Financial Assets		
Other Current Assets	(4.92)	(0.80)
Loans & Advances	14.54	
Trade and Other Payables	24.95	
Other Financial Liability	6.17	
Other Liabilities	98.34	2.13
Provisions	3.77	
	<u>123.88</u>	<u>1.70</u>
Cash Generated from Operations	107.66	(9.25)
Taxes Paid (net)	(0.51)	(0.57)
Net Cash Used in Operating Activities	<u>107.15</u>	<u>(9.82)</u>
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (incl. capital work-in-progress)	-	
Payments for Capital Assets	-	
Sale / (Purchase) of Investments	(138.82)	
Interest Income	-	5.36
Net Cash from / (used in) Investing Activities	<u>(138.82)</u>	<u>5.36</u>
C: Cash Flow From Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings	1.68	
Proceeds from Issue of Share Capital		
Proceeds from Issue of Share Warrants		
Proceeds from renouncement of right share	55.17	
Interest and Finance Cost	(0.77)	
Lease Payments	-	
Net Cash Generated from Financing Activities	<u>56.08</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	24.42	(4.46)
Opening Balance of Cash and Cash Equivalents	22.72	7.42
Closing Balance of Cash and Cash Equivalents	47.14	2.96

Place: Mumbai
Date: November 12, 2024

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

MAHESH PANWAR
Digital signed by MAHESH PANWAR
DN: cn=MAHESH PANWAR, o=Nibe Ordnance And Maritime Limited, ou=Directors, email=panwar@nibeordnance.com, c=IN

Mahesh Panwar
Whole-time Director
DIN: 06702073

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED ON SEPTEMBER 30, 2024**

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Naagar Marol, M.V. Road, Andheri (East), J.B. Naagar, Mumbai, Maharashtra, India, 400059
Statement of unaudited Consolidated Financial Results for the Quarter Ended And Half year Ended on Sept 30th, 2024

Particulars	Quarter ended 30-09-2024 Consolidated (Un-audited)	Quarter ended 30-06-2024 Consolidated (Un-audited)	Quarter ended 30-09-2023 Standalone (Un-audited)	Half Year ended 30-09-2024 Consolidated (Un-audited)	Half Year ended 30-09-2023 Standalone (Un-audited)	(Amount in INR Lakhs except EPS)
						Year ended 31-03-2024 Consolidated (Audited)
Income						
Revenue from Operations	-	16.07	-	16.07	-	-
Other Income	55.17	-	0.05	55.17	5.36	1.00
Total Income	55.17	16.07	0.05	71.24	5.36	1.00
Expenses						
Cost of Materials Consumed	-	-	-	-	-	-
Purchases of Stock in Trade	-	15.02	-	15.02	-	-
Changes in Stock of Finished Goods, Work in Progress and Stock In Trade	-	-	-	-	-	-
Employee Benefits Expenses	3.19	0.54	-	3.73	1.83	4.28
Finance Costs	0.90	0.01	-	0.90	-	-
Depreciation and Amortisation Expense	0.02	0.01	-	0.03	0.08	0.16
Listino Fees	16.61	12.09	0.02	28.90	9.12	16.48
Other Expenses	-	-	-	-	-	-
Total Expenses	20.91	27.67	0.02	48.58	11.03	20.92
Profit Before Exceptional Items and Tax	34.26	(11.60)	0.03	22.66	(5.67)	(19.92)
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	34.26	(11.60)	0.03	22.66	(5.67)	(19.92)
Income Tax Expense						
Current Year	11.16	-	-	11.16	-	-
Earlier years	0.51	-	-	0.51	-	-
Deferred Tax	0.03	0.02	-	0.04	-	(0.02)
Profit for The Year	22.57	(11.62)	0.03	10.95	(5.67)	(19.90)
Other Comprehensive Income						
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:						
- Re-Measurement Gain/(Losses) on Defined Benefit Plan	-	-	-	-	-	-
- Income Tax effect on Above	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the Period	22.57	(11.62)	0.03	10.95	(5.67)	(19.90)
Profit Attributable - Owners	25.98	(9.80)	-	16.18	-	-
Profit Attributable - NCI	(3.40)	(1.82)	-	(5.22)	-	-
OCI Attributable - Owners	-	-	-	-	-	-
OCI Attributable - NCI	-	-	-	-	-	-
Total Comp. Income Attributable - Owners	25.98	(9.80)	-	16.18	-	-
Total Comp. Income Attributable - NCI	(3.40)	(1.82)	-	(5.22)	-	-
Paid-up equity share capital (Face Value Rs 10 per share)	120.00	120.00	120.00	120.00	120.00	120.00
Other Equity						47.61
Earnings Per Equity Share						
(Basic and Diluted but not annualised) (Face value ₹ 10/-)	1.88	(0.97)	0.20	0.91	(0.47)	(1.66)

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited

MAHESH
PANWAR

Mahesh Panwar
Whole Time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES FOR THE
QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024**

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879
Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Consolidated Statement of Assets And Liabilities

Particulars	As at Sept 30, 2024 (Un-audited)	Quarter ended As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.06	0.09
Right of Use Asset	-	-
Capital Work in Progress	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Investment Property	-	-
Financial Assets	-	-
Investments	-	-
Loans	-	-
Other Financial Assets	0.40	-
Deferred Tax Assets (net)	-	0.02
Other Non Current Assets	100.00	100.00
Total Non-Current Assets	100.46	100.11
Current Assets		
Inventories	-	-
Financial Assets	-	-
Investments	-	-
Trade Receivables	18.97	-
Cash and Cash Equivalents	10,272.62	22.72
Other Bank Balances	-	-
Loans	19.30	39.30
Other Financial Assets	-	-
Current Tax Assets (Net)	-	-
Other Current Assets	175.32	8.32
Total Current Assets	10,486.21	70.34
Total Assets	10,586.67	170.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	120.00	120.00
Other Equity	63.79	47.61
Non Controlling Interest	68.36	-
Total Equity	252.15	167.61
Liabilities		
Non-Current Liabilities		
Financial Liabilities	-	-
Lease Liabilities	-	-
Provisions	-	-
Deferred Tax Liabilities (Net)	0.03	-
Total Non-Current Liabilities	0.03	-
Current Liabilities		
Financial Liabilities	-	-
Borrowings	10,002.05	-
Lease Liabilities	-	-
Trade and Other Payables Due to Micro and Small Enterprises	17.93	-
Other than Micro and Small Enterprises	11.62	-
Other Financial Liabilities	9.94	-
Other Current Liabilities	276.72	2.84
Provisions	5.07	-
Current Tax Liabilities (Net)	11.16	-
Total Current Liabilities	10,334.49	2.84
Total Equity and Liabilities	10,586.67	170.45

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

MAHESH
PANWAR

MAHESH PANWAR
DIRECTOR
CIN: L25200MH1984PLC034879
DIN: 06702073

Mahesh Panwar
Whole Time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

**STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE QUARTER
AND HALF YEAR ENDED ON SEPTEMBER 30, 2024**

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879
Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar,
Mumbai, Mumbai, Maharashtra, India, 400059
Statement of Consolidated Cash Flows

Particulars	Half Year ended Sept 30, 2024 (Un-audited)	Quarter ended u Half Year ended Sept 30, 2023 (Un-audited)
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	22.66	(5.67)
Adjusted for:		
Depreciation and Amortisation Expense	0.03	0.08
Gain Loss on Sale of Investment		
Foreign Currency Exchange Gain (Net)		
Interest Income	-	(5.36)
Income from renoucement of right share	(55.17)	
Finance Costs	0.90	
	(54.23)	(5.28)
Operating Profit Before Working Capital Changes	(31.57)	(10.95)
Movements in Working Capital:		
Trade and Other Receivables	(18.97)	
Inventories	-	
Other Bank Balances		
Non-current Financial Assets	-	0.37
Current Financial Assets		
Other Financial Assets	(0.40)	
Other Current Assets	(166.99)	(0.80)
Loans & Advances	20.00	
Trade and Other Payables	29.55	
Other Financial Liability	9.94	
Other Liabilities	273.88	2.13
Provisions	5.07	
	152.09	1.70
Cash Generated from Operations	120.51	(9.25)
Taxes Paid (net)	(0.51)	(0.57)
Net Cash Used in Operating Activities	120.00	(9.82)
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (incl. capital work-in-progress)	-	
Payments for Capital Assets	-	
Sale / (Purchase) of Investments(net)		
Interest Income	-	5.36
Net Cash from / (used in) Investing Activities	-	5.36
C: Cash Flow From Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings	10,002.05	
Proceeds from Issue of Share Capital	73.58	
Proceeds from Issue of Share Warrants		
Proceeds from renoucement of right share	55.17	
Interest and Finance Cost	(0.90)	
Lease Payments	-	
Net Cash Generated from Financing Activities	10,129.90	-
Net Increase in Cash and Cash Equivalents	10,249.91	(4.46)
Opening Balance of Cash and Cash Equivalents	22.72	7.42
Closing Balance of Cash and Cash Equivalents	10,272.62	2.96

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

**MAHESH
PANWAR**

Mahesh Panwar
Whole Time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

GENERAL INFORMATION

Our Company was originally incorporated as “Anshuni Commercials Limited” at Mumbai Maharashtra as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 22, 1984, issued by the Registrar of Companies, Mumbai Maharashtra. Further the name of the company was changed to “Nibe Ordnance and Maritime Limited” vide a Fresh Certificate of Incorporation dated June 22, 2024, issued by Registrar of Companies, Maharashtra Mumbai. The Corporate Identification Number of the Company is L25200MH1984PLC034879.

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

Nibe Ordnance and Maritime Limited

202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol,
M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059

CIN: L25200MH1984PLC034879

Email: info@nibeordnanceandmaritime.com

Website: www.anshuni.com

Tel: +91 022-62094999/ 022-46195848

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai,
Address:100, Everest, Marine Drive,
Mumbai-400002, Maharashtra.

CHANGES IN REGISTERED OFFICE

Our Company has shifted the Registered Office in last three years, the details of which are set out below:

Date of Change of Registered Office	Old Address	New Address	Reason for Change
May 08, 2024	Unit No. 609, 6 th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar, Marol, M. V. Road, Andheri (East), Mumbai - 400 059	Due to administrative purpose and on account of change of Management post open offer.
June 28, 2023	CC 5041 - 5042, Tower - C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Unit No. 609, 6 th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Due to administrative purpose

BOARD OF DIRECTORS OF OUR COMPANY

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Mahesh Panwar	Whole-time Director	06702073	AFVPP0336C	D-18, U.I.T Colony, Pratap Nagar, Jodhpur, Rajasthan - 342001
Mr. Ganesh Ramesh Nibe	Non- Executive Non-Independent Director	02932622	ADWPN6469M	Flat no. 402, Violet Dream City, Agar Takli, Nashik Road, Gandhi Nagar, Nashik - 422006
Mr. Venkateswara Gowtama Mannava	Non- Executive Non-Independent Director	07628039	AFYPM9121M	#41, 2 nd Cross, B Y Narayanareddy Layout, Horamavu Main Road, Horamavu, Bangalore, Karnataka - 560043
Mr. Bhagwan Krishna Gadade	Non- Executive Independent Director	08686236	ADSPG6548A	104, Anuradha Building, 9/F-1, Pokharan Road No.1, Kores Nakshatra Vartak Nagar, Thane, West, Maharashtra - 400606
Mrs. Shilpa Ajay Bhatia	Non- Executive Independent Director	10377934	AGVPP7853P	Bldg No. A4-101 (BASIL), Mohan Pride, Khadakpada, Near Poddar International School, Kalyan West, Thane, Maharashtra - 421301
Mr. Soonil V Bhokare	Non- Executive Independent Director	10195191	ACHPB5008N	D1/101, Lawrence Road, Lawrance Road, Hill Range, Barns High School Deolali Camp, Nashik, Maharashtra - 422401

For more details, please see the section titled "Our Management" on page 87 of this Draft Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Poonam Gupta

202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059

Email: info@nibeordnanceandmaritime.com

Website: www.anshuni.com

Tel: +91 022-62094999/ 022-46195848

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 126 of this Draft Letter of Offer.

ADVISOR TO THE ISSUE:

Navigant Corporate Advisors Limited

804, Meadows, Sahar Plaza Complex,

J B Nagar, Andheri Kurla Road,

Andheri East, Mumbai-400 059

Tel. No. +91-22-41204837/49735078

Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai-400083.

Tel No.: 022-49186200/ +91 8108114949

Fax No.: 022-49186195

Website: <https://linkintime.co.in>

E-mail ID: rnt.helpdesk@linkintime.co.in

Contact Person: Haresh Hinduja

SEBI Registration No: INR000004058

REGISTRAR TO THE ISSUE

PURVA SHAREGISTRY (INDIA) PVT. LTD.

No-9, Shiv Shakti Industrial Estate, Ground Floor,

J. R. Boricha Marg, Opp. Kasturba Hospital,

Lower Parel, Mumbai - 400 011.

Tel No.: +91 022 4961 4132 / 3199 8810.

Website: www.purvashare.com

E-mail ID: newissue@purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration No: INR000001112

STATUTORY AUDITORS:

M/s. Kailash Chand Jain & Co.,

Chartered Accountants

97, Maharshi Karve Rd, New Marine Lines, Marine Lines, Mumbai, Maharashtra 400020

Email: mail@kcjain.com, kcjainco@gmail.com

Phone: 022-22009131

Contact Person: Mr. Yash Singhal

EXPERT OPINION

Our Company has not obtained any expert opinion.

BANKER TO THE ISSUE AND REFUND BANK:

[•]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

The objects of the Issue are meeting towards expanding Company's operations by setting up a new office, forgoing promoters' rights entitlements and General Corporate Purpose.

During the recent takeover procedure in the year 2023-2024, the acquirers acquired 2,39,800 equity shares, the promoter's shareholding in the company increased to 94.98% while the public holding accounted for 5.02% of the company's share capital.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to Public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue to maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations

However, our promotor has indicated that they will not subscribe fully to their portion of right entitlement and shall forgo their rights entitlements. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 126 of this Draft Letter of Offer.

FILING OF THIS DRAFT LETTER OF OFFER:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Draft Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

ISSUE SCHEDULE:

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	[●]
Last Date of Market renunciation of rights entitlements*	[●]
Issue Closing Date**	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors, thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of

making an Application in the Issue" beginning on page 127 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.puroashare.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 139 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	1,30,00,000 Equity Shares of Rs. 10 each	1,300.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	12,00,000 Equity Shares of Rs. 10 each	120.00	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER ⁽¹⁾		
	Upto [●] Equity Shares at an Issue Price of Rs. [●] per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE ^{(2)*}		
	Upto [●] Equity Shares of face value of Rs. 10 each fully paid up	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		-
	After the Issue		[●]

**The company is making rights issue to public shareholders to maintain the minimum public shareholding the Promoter/Promoter group of the company shall forgo their rights entitlement to equity shares that may arise from the issue.*

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on October 17, 2024 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.

3. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the September 30, 2024 are set forth hereunder:

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Sr. No.	Name of the Promoter & Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1.	M/s. Nibe Limited	Promoter	60,000	5.00	-	-	-	-
2.	Mrs. Manjusha Ganesh Nibe	Promoter	2,40,000	20.00	-	-	-	-
3.	Mr. Nibe Ganesh Ramesh	Promoter	8,39,750	69.98	-	-	-	-

None of the Equity Shares held by our Promoter are pledged with any bank or institution, locked-in or otherwise encumbered.

4. Equity Shares have been acquired by the Promoter or members of the Promoter Group in the last one year, immediately preceding the date of filing of this Draft Letter of Offer which are as follows:

Sr. No.	Name of the Promoter & Promoter Group	Category	Transaction period	No. of Equity Shares
1.	Nibe Limited	Promoter	05/01/2024	60,000
2.	Manjusha Ganesh Nibe	Promoter	05/01/2024	2,40,000
3.	Ganesh Ramesh Nibe	Promoter	05/01/2024	5,99,950
4.	Ganesh Ramesh Nibe	Promoter	22/02/2024	2,39,800

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

During the recent takeover procedure in the year 2023–2024, when the acquirers acquired 2,39,800 equity shares, the promoter's shareholding in the company increased to 94.98% while the public holding accounted for 5.02% of the company's share capital.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to Public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The Promoters of our Company have, vide their letters dated October 28, 2024 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and shall forgo their entitlement to equity shares that may arise from such issue.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 61 of this Draft Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI

Listing Regulations.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Draft Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is [●].
9. The details of the shareholders holding more than 1% of the share capital of the Company as on September 30, 2024 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	M/s. Nibe Limited	60,000	5.00
2	Mrs. Manjusha Ganesh Nibe	2,40,000	20.00
3	Mr. Nibe Ganesh Ramesh	8,39,750	69.98

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on September 30, 2024 can be accessed on the website of the BSE at

<https://www.bseindia.com/stock-share-price/nibe-ordnance-and-maritime-ltd/nibeord/512091/shareholding-pattern/>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on September 30, 2024 can be accessed on the website of the BSE respectively at

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512091&qtrid=123.00&QtrName=September%202024>

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on September 30, 2024 can be accessed on the website of the BSE respectively at

<https://www.bseindia.com/stock-share-price/nibe-ordnance-and-maritime-ltd/nibeord/512091/shareholding-pattern/>

11. Details of options and convertible securities outstanding as on the date of this Draft Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the issue proceeds towards funding the following objects.

1. To expand Company's operations by setting up a new office;
2. To meet General corporate purposes;
3. To forgo the Promoters entire entitlement in order to maintain Minimum Public Shareholding;
4. To meet the expenses of the Issue.

Collectively, referred herein as the "objects".

This is to inform that the promoters have declared that they will forgo their entire entitlement under the right issue, so as to meet the Minimum Public Shareholding.

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

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

		(Rs. In Lacs)
S. No.	Particulars	Amounts
1)	Gross Proceeds	Upto 150.00
2)	(Less) Issue related expenses	[●]*
3)	Net Proceeds	[●]*

* To be finalized on determination of Issue Price

FUND REQUIREMENTS

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

					(Rs. In lacs)
S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds	
1.	To expand Company's operations by setting up a new office	Upto 112.30*	[●]*	[●]*	
2.	To meet General corporate purposes	[●]*	[●]*	[●]*	
	Total	[●]*	[●]*	[●]*	

* To be finalized on determination of Issue Price.

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

				(Rs. In lacs)
Sr. No.	Particulars	Amount Proposed to be Deployed from	Estimated Schedule of Deployment of Net Proceeds*	

		Issue Proceeds*	FY 2024-25
1.	To expand Company's operations by setting up a new office	Upto 112.30*	Upto 112.30*
2.	To meet General corporate purposes.	[•]*	[•]*
	Total	[•]*	[•]*

* To be finalized on determination of Issue Price.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects in compliance with applicable laws.

MEANS OF FINANCE:

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals. We confirm that we do not require 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 Net Proceeds and existing identifiable internal accruals.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 25 of this Draft Letter of offer.

DETAILS OF THE OBJECTS

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

1. TO EXPAND COMPANY'S OPERATIONS BY SETTING UP A NEW OFFICE;

Post the completion of the Open Offer in the year 2023-2024, the company intends to open a new office in Pune, Maharashtra, as part of its expansion and business goals and the company. According to management, our company will gain a strategic edge by expanding its operations in Pune, where the Promoter Company, i.e. Nibe Limited, also maintains its registered office and all its operations. As Pune is among five cities in the state to get the defence hubs. The state government will establish

dedicated defence hubs with facilities such as test firing ranges and testing and research laboratories in Pune, Nagpur, Ahmednagar, Nashik and Aurangabad as part of its recently unveiled defence and aerospace policy.

(Read more at:

http://timesofindia.indiatimes.com/articleshow/63260345.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

The positive trajectory in the Pune defence manufacturing ecosystem is attributed to the indigenization policies of the Government of India, which have facilitated an increase in manufacturing capacities and overall business growth and hence the company wants to set up its office premises at Pune, Maharashtra. The premises for the office will be taken on leave and license or rental basis. The cost of the same is based on internal estimates and no agreement has been entered. The estimated cost towards the above mentioned objects is Rs. 112.30 Lakhs.

Sr. No.	Items	Total Cost
1.	Furniture & Fixtures	79,32,400.00
2.	Laptops and Printers	13,45,200.00
3.	Air conditioners and Electricals	9,52,320.00
4.	Deposit for the premises	10,00,000.00
	Total	1,12,29,920.00

The detailed break-down of estimated cost to be incurred is as follows:

Sr. No.	Particulars	No./Sq. Ft.	Rate	Total
	FURNITURE AND FIXTURES			
1.	Workstation L Shape Tables 50x50 Metal Leg's with Electrical Raceway and Bar 25MM Thick Prelam Top 2MM Pvc Edge binding. Size: - 1500X1500X750Ht with Glass 1500x300 8mm thickness. Make: Merino or Equivalent to it hardware; Ebco or Innofit	80	35,000	28,00,000
2.	Manager Cabin Table 25MM Thick Prelam Board Top and Vertical 2MM Pvc Edge binding with Aporn Side 2 Runner 2 drawer And Shutter Lock with Handle. Size: - 2100X750X750Ht/900X450X750Ht. Make: Merino or Equivalent to it hardware: Ebco or Innofit	15	20,000	3,00,000
3.	Manager Cabin Table 25MM Thick Prelam Board Top and Vertical 2MM Pvc Edge binding with Aporn Side 3 Runner 2 drawer And Shutter Lock with Handle. Size: - 1600X750X750Ht/900X450X750Ht. Make: Merino or Equivalent to it hardware: Ebco or Innofit	15	22,000	3,30,000
4.	CMD Meeting Room 50X50 Matel Leg's with Powder Coated Bar and Electrical Raceway 25MM Thick Prelam Top 2MM Pvc Edge binding. Size 2500 X1200X750Ht Make: Make: Merino or	1	60,000	60,000

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	Equivalent to it hardware: Ebco or Innofit			
5.	CMD Director Table 25MM Thick Prelam Board Top and Vertical 2MM Pvc Edge binding with Aporn Side Runner 2 drawer And Shutter Lock with Handle. Size: - 2500X1000X750Ht/900X450X750Ht. Make: Merino or Equivalent to it hardware: Ebco or Innofit	1	70,000	70,000
6.	Meeting Room 50X50 Matel Leg's with Powder Coated 6 Bar and Electrical Raceway 25MM Thick Prelam Top 2MM Pvc Edge binding. Size 3200 X1000X750Ht	2	50,000	1,00,000
7.	Conference Room 50X50 Matel Leg's with Powder Coated Bar and Electrical Raceway 25MM Thick Prelam Top 2MM Pvc Edge binding. Size 3600 X1200X750Ht Make: Merino or Equivalent to it hardware: Ebco or Innofit	3	65,000	1,95,000
8.	Pantry Room 50X50 Matel Leg's with Powder Coated Bar and Electrical Raceway 25MM Thick Prelam Top 2MM Pvc Edge binding. Size 2000 X1000X750Ht. Make: Merino or Equivalent to it hardware: Ebco or Innofit	1	80,000	80,000
9.	Providing of Storages for Manager Cabin Table 25MM Thick Prelam Board Top and Vertical 2MM Pvc Edge binding Size: -13570X600X750HT. Make: Merino or Equivalent to it hardware: Ebco or Innofit	15	65,000	9,75,000
10.	Providing of Storages for Manager Cabin Table 25MM Thick Prelam Board Top and Vertical 2MM Pvc Edge binding Size: -3400X600X7 501IT. Make: Merino or Equivalent to it hardware: Ebco or Innofit	15	20,000	3,00,000
11.	CDM Meeting Room Providing of Storages of 25MM Thick Prelam Board Top and Vertical 2MM Pvc Edge binding Size: -4300X600X750HT	3	40,000	1,20,000
12.	CDM Meeting Room Providing of Storages of 25MM Thick Prelam Board Top and Vertical 2MM Pvc Edge binding Size: -4900X600X7 50HT, Make: Merino or 450000 1350000 Equivalent to it hardware; Ebco or Innofit	3	4,50,000	13,50,000
	LAPTOPS AND PRINTERS			
13	Laptop- Lenovo Thinkpad Intel Core i3 - 13gen / 8Gb Ram / 512Gb SSD / 14" FHD / win 11 SL / 1-year onsite warranty without bag	25	39,000.00	9,75,000
14	Printer- HP MFP 72625DN Multifunction with Network & Duplex Printing	2	82,500.00	1,65,000
	Total			78,20,000
	GST 18%			14,07,600
	Transport			50,000
	Total (A)			92,77,600

AIR CONDITIONERS AND ELECTRICALS				
15	Daikin 2.02 Ton 3 Star, Inverter Split AC	15	49,600	7,44,000
	GST 28%			2,08,320
	Total (B)			9,52,320
	Net Total (A +B)			1,02,29,920

Deposit for Premises: Since we propose to acquire the premises on rent or leave and license basis, we estimate a deposit of Rs. 10.00 Lakh to be payable to owner of the premises.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] * Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Research and Development;
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

** To be finalized on determination of Issue Price.*

3. TO FORGO THE PROMOTER'S ENTIRE ENTITLEMENT IN ORDER TO MAINTAIN MINIMUM PUBLIC SHAREHOLDING.

The Shareholding of Promoter is currently 11,39,750 Equity Shares constituting 94.98% of the total paid-up equity share capital.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

ISSUE RELATED EXPENSES

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The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●]* Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, selling commissions, brokerages, Payment to other intermediaries such as Registrars etc.	[●]*	[●]*	[●]*
Printing & Stationery, Distribution, Postage, etc.	[●]*	[●]*	[●]*
Advertisement & Marketing Expenses	[●]*	[●]*	[●]*
Regulatory & other expenses	[●]*	[●]*	[●]*
Miscellaneous Expenses	[●]*	[●]*	[●]*
Total	[●]*	[●]*	[●]*

* To be finalized on determination of Issue Price.

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 04th November, 2024 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. Kailash Chand Jain & Co., Chartered Accountants pursuant to their certificate dated 04th November, 2024 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	2.00
Objects Related Expenses	-
Total	2.00

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	2.00
Bank Finance	-
Total	2.00

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds but we may enter into the same for the above mentioned objects and it will be done in compliance with applicable laws.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds in accordance with applicable laws. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In

accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,

The Board of Directors,

Nibe Ordnance and Maritime Limited

202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol,

M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 10/- each by Nibe Ordnance and Maritime Limited (the "Company") (the "Issue")

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, 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 tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 rights issue of equity shares of the Company 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. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Draft Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

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.

For M/s. Kailash Chand Jain & Co.,
Chartered Accountants
Firm Registration No.: 112318W
Sd/-
CA Yash Singhal
Partner
M. No. 159392
Date: 04th November, 2024
Place: Mumbai
UDIN: 24159392BKCRPM9289

Annexure

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For M/s. Kailash Chand Jain & Co.,
Chartered Accountants
Firm Registration No.: 112318W
Sd/-
CA Yash Singhal
Partner
M. No. 159392
Date: 04th November, 2024
Place: Mumbai
UDIN: 24159392BKCRPM9289

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Statements" on pages 25 and 100, respectively of this Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 25 of this Draft Letter of Offer.

GLOBAL PROSPECTS AND POLICIES

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. 295.36 lakh crores (US\$ 3.54 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 9.6% 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 second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) 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.

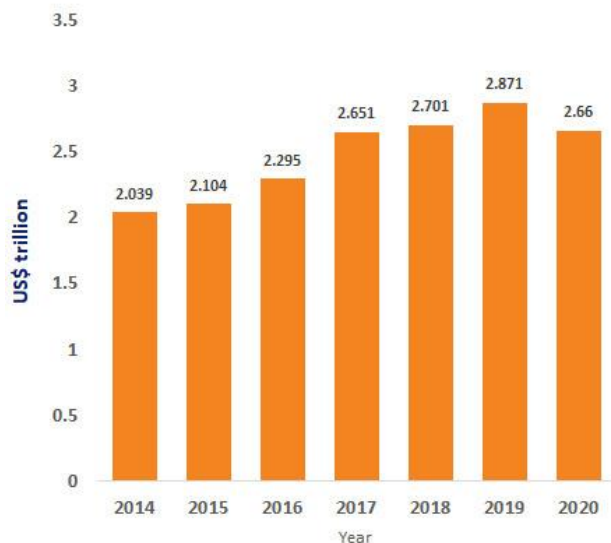


Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital 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.

India's Gross Domestic Production



Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 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 8.2% 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 periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

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.

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US\$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.

Advertising volumes on television recorded healthy growth in the July-September quarter, registering 461 million seconds of advertising, which is the highest in 2021. FMCG continued to maintain its leadership position with 29% growth in ad volumes against the same period in 2019. Even the e-commerce sector showed a healthy 26% jump over 2020.

Defence Manufacturing Industry

India is one of the strongest military forces in the world and holds a place of strategic importance for the Indian government. The top three largest market segments of the Indian defence sector are military fixed wing, naval vessels and surface combatants, and missiles and missile defence systems. Military rotorcraft, submarines, artillery, tactical communications, electronic warfare, and military land vehicles are some of the other well-known segments. Some of the major defence manufacturing companies in India are Bharat Earth Movers Ltd. (BEML), Bharat Electronics Ltd. (BEL), and Hindustan Aeronautics Ltd. (HAL).



The Indian defence manufacturing industry is a significant sector of the economy. The industry is likely to accelerate with rising concerns about national security. Demand for defence equipment in India has been growing due to the ongoing territorial disputes with Pakistan and China over the ownership of the Northern State of Kashmir and the North-Eastern State of Arunachal Pradesh, respectively. Over the last five years, India has been ranked among the top importers of defence equipment to gain technological advantages over rival countries such as China and Pakistan.

To modernise its armed forces and reduce dependency on external dependence for defence procurement, several initiatives have been taken by the government to encourage 'Make in India' activities via policy support initiatives.

India's defence budget of US\$ 74.7 billion ranked fourth highest globally in 2024. India has the world's fourth largest defence expenditure, as of 2022, and has set a target of US\$ 6.02 billion (Rs. 50,000 crore) worth of annual defence exports by 2028-29.

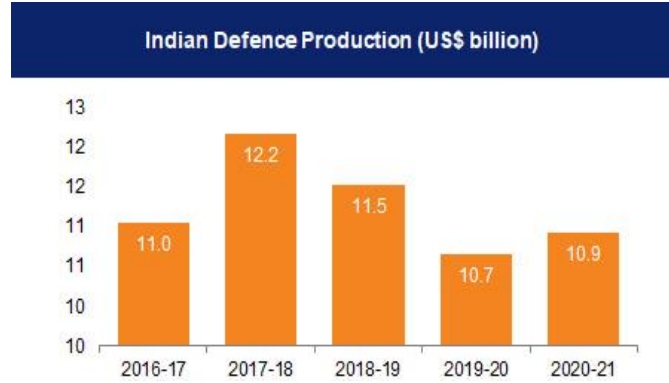
In the Interim Budget 2024-25, US\$ 2.9 billion (Rs. 23,855 crore) was allocated to DRDO, while a corpus of US\$ 12.0 billion (Rs. 1 lakh crore) was earmarked for Deep Tech, offering long-term loans to tech-savvy companies to foster innovation in defence technologies within India.

As per the Union Budget 2022-23, 25% of the defence R&D budget has been earmarked for private industry and start-ups which will pave the way for the innovation of new defence technologies in India. Till April 2023, a total of 606 industrial licences were issued to 369 companies operating in the defence sector. Defence exports rose 240% over five years in FY23, to US\$ 1.9 billion (Rs. 15,918.16 crore). India now exports to over 85 countries due to collaborative efforts.

Defence exports US\$ 2.63 billion in FY23-24 up by 32.5% from last year. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector. Defence exports grew by 334% in the last five years; India now exports to over 75 countries due to collaborative efforts.

Market Overview

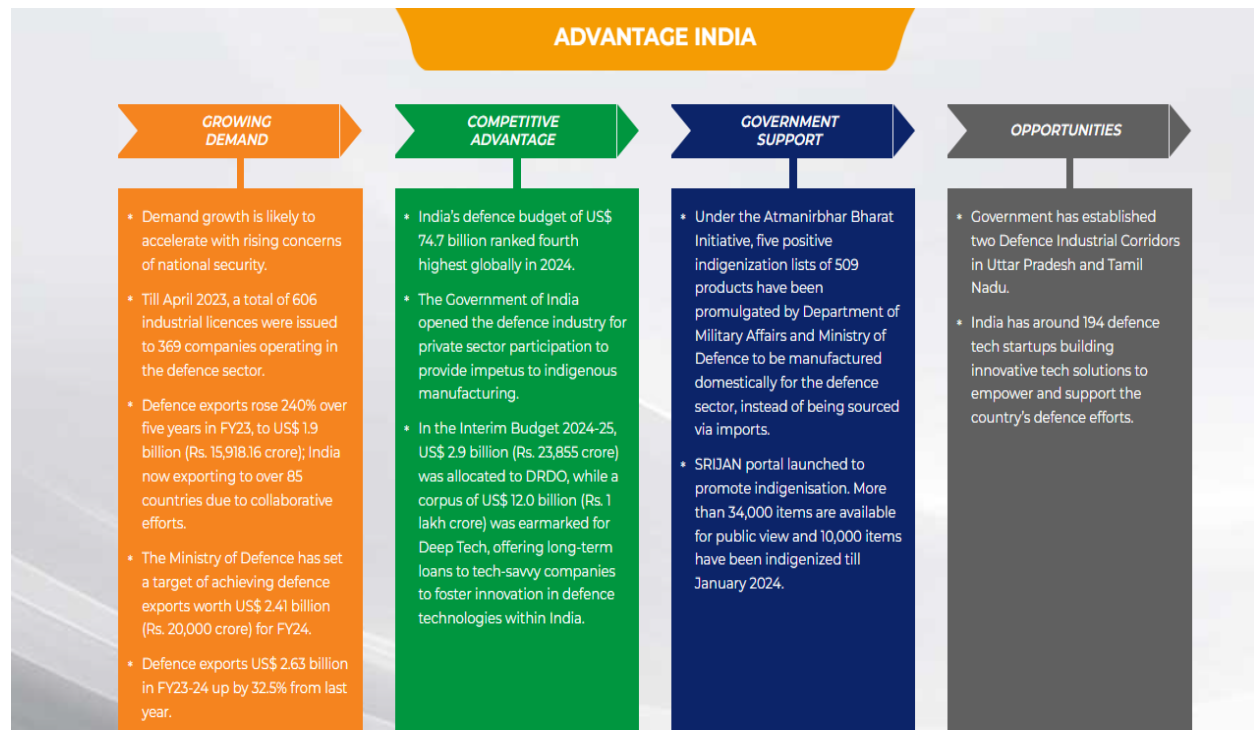
According to the Global Power Index, the Indian defence sector ranks fourth in terms of firepower with a score of 0.0979 (with 0.0 being the perfect score). The Indian government has set the defence production target at US\$ 25 billion by 2025 (including US\$ 5 billion from exports by 2025). India is one of the world's biggest defence spenders with a total outlay of US\$ 74.8 billion (Rs. 6.21 lakh crore), accounting for 13.04% of the total budget and indicating an increase of 4.72% over the Budget of 2023-24 and 18.35% over the allocation for 2022-23.



India's military spending of US\$ 81.4 billion ranked fourth highest in the world in 2022. This was up by 6% from 2021. The value of defence production in the country for 2023-24 stood at US\$ 8,98 billion (Rs. 74,739 crore) while the defence production by PSU's stood at US\$ 4.95 billion (Rs. 41,198 crore).

India's defence import value stood at US\$ 463 million for FY20 and US\$ 469.5 million in FY21. India targets to export military hardware worth US\$ 5 billion (Rs. 35,000 crore) in the next five years. As of 2019, India ranked 19th in the list of top defence exporters in the world by exporting defence products to 42 countries. Defence exports stood at US\$ 2.53 billion (Rs. 21,083 crores) in 2023-24 which is 32% increase from previous year. Defence exports rose 240% over five years in FY23 and India now exports to over 85 countries due to collaborative efforts.

Advantages





DEFENCE MANUFACTURING



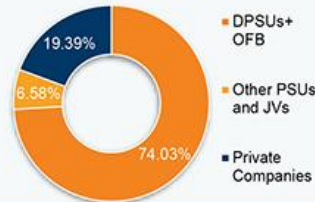
MARKET SIZE

Defence Production in India (US\$ billion)

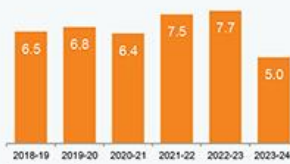


SECTOR COMPOSITION

Defence Production in India by Sector in FY23 (%)



Value of Production by Defence PSUs (US\$ billion)

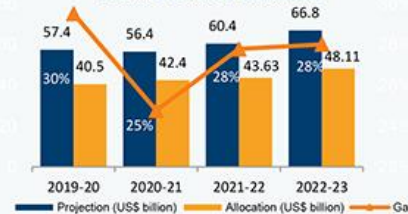


Note: *Until November 17, 2023



KEY TRENDS

MoD's Resource Projection and Allocation under Defence Services Estimates



Breakdown of fund allocation in Defence Industry as per the Budget 2024-25



GOVERNMENT INITIATIVES

Increased Cooperation with Vietnam on Surveillance and Shipbuilding Technology



Defence Production and Export Promotion Policy 2020

Defence Park in Kerala to Promote MSMEs and Boost 'Make in India' Initiative



ADVANTAGE INDIA

- Growing demand:** Till April 2023, a total of 606 industrial licences were issued to 369 companies operating in the defence sector. Defence exports rose 240% over five years in FY23, to US\$ 1.9 billion (Rs. 15,918.16 crore); India now exports to over 85 countries due to collaborative efforts. Defence exports US\$ 2.63 billion in FY24, up by 32.5% from last year
- Competitive advantage:** India has the world's fourth-largest defence expenditure, as of 2022, and has set a target of US\$ 6.02 billion (Rs. 50,000 crore) worth of annual defence exports by 2028-29. India's defence budget of US\$ 74.7 billion ranked fourth highest globally in 2023.
- Government support:** Under the Atmanirbhar Bharat Initiative, five positive indigenization lists of 509 products have been promulgated by the Department of Military Affairs and Ministry of Defence to be manufactured domestically for the defence sector, instead of being sourced via imports.
- Opportunities:** The government has established 2 Defence Industrial Corridors in Uttar Pradesh and Tamil Nadu. India has around 194 defence tech startups building innovative tech solutions to empower and support the

Recent development/Investments

The Indian Defence Manufacturing sector has seen some major investments and developments in the recent past.

- A Green Propulsion System developed under the Technology Development Fund (TDF) scheme of DRDO, showcased successful in-orbit functionality on a payload launched during the PSLV C-58 mission. The project, led by Bengaluru-based start-up Bellatrix Aerospace Pvt Ltd, surpassed all performance parameters as per Telemetry data from the PSLV Orbital Experimental Module (POEM) at ISRO's Telemetry, Tracking, and Command Network (ISTRAC). This eco-friendly propulsion system, comprising indigenously developed components, offers a non-toxic solution ideal for low orbit space missions with high thrust requirements. The project, overseen by DRDO's Project Monitoring & Mentoring Group, highlights the success of the TDF initiative in fostering innovation within India's defence and aerospace sectors, particularly among start-ups and MSMEs.
- In January 2024, Bharat Electronics Ltd (BEL) partnered with the Foundation for Innovation and Technology Transfer (FITT) at IIT Delhi to translate breakthroughs in Naval Deep Tech research into products for the Indian Navy.
- On December 29, 2023, Defence Secretary Mr. Giridhar Aramane inaugurated a new design and test facility Aero Engine Research and Development Centre (AERDC) at Hindustan Aeronautics Limited (HAL) in Bengaluru, Karnataka. AERDC is engaged in designing and developing various engines, including the Hindustan Turbo Fan Engine (HTFE) for trainers, UAVs, and regional jets, and the Hindustan Turbo Shaft Engine (HTSE) for light and medium-weight helicopters.
- In a major move towards achieving India's goal of becoming the 'Global Hub for Green Shipbuilding' by 2030, GRSE signed a MoU in November 2023 with Shift Clean Energy (Shift), Seatech Solutions International (Seatech) and the American Bureau of Shipping (ABS), to develop Electric Tugs E-VOLT 50. The E-VOLT 50 aims to reduce carbon emissions, improve operational efficiency, and set new benchmarks for performance and environmental sustainability in the tugboat industry.
- As of December 4, 2023, 433 startups/MSMEs/individual innovators have been engaged and 302 contracts have been signed.
- Indian and American startups will now be able to co-develop and co-produce advanced technologies, including in areas of space artificial intelligence, under the India-United States Defence Acceleration Ecosystem (INDUS-X).
- In order to promote indigenous design and manufacturing, funds have also been earmarked for procurement from indigenous sources. For FY24, funds have been earmarked in the ratio 67.75:32.25 between Domestic and Foreign procurement in the Capital Acquisition Budget of the Ministry of Defence (MoD). In addition, the MoD has also directed spending an amount of US\$ 181.1 million (Rs. 1,500 crore) towards procurement from start-ups.
- The 10th meeting of the Sub Committee on Military Cooperation between India and Malaysia was held in New Delhi on July 27, 2023. During the meeting, the existing defence cooperation between the two countries both sides explored effective and practical initiatives to further expand the bilateral defence engagements.
- The 8th India-Australia Defence Policy Talks (DPT) was held at Canberra in Australia on July 24-25, 2023. During the Defence Policy talks, both sides reviewed the bilateral defence cooperation between the two countries and explored new initiatives to further strengthen and deepen bilateral defence engagements. The discussions also focused on identifying ways to strengthen partnerships in the co-development and co-production of defence equipment.

- The Defence Minister, Mr. Rajnath Singh handed over two 'Made in India' platforms, a Fast Patrol Vessel and a Landing Craft Assault ship, to the Maldives National Defence Forces, during a visit to the country in May 2023.
- Imphal and Indian Navy's third indigenous stealth destroyer of the Project 15B class, planned to be commissioned later this year, undertook her maiden sea sortie on April 28, 2023. The ship incorporates several niche technologies and high indigenous content and is designed in-house by the Navy's Warship Design Bureau and constructed by Mazagon Dock Ltd. (MDL) stands a proud testimony to the Indian Navy's thrust on the national vision of 'AatmaNirbhar Bharat' and 'Make in India' initiative.
- Defence Minister, Mr. Rajnath Singh held bilateral meetings with Minister of Defence of Uzbekistan Lieutenant General Bakhodir Kurbanov, Minister of Defence of Belarus Lieutenant General Victor Khrenin and Minister of Defence of Kyrgyzstan Lieutenant General Bekbolotov B Asankalievich on the sidelines of Shanghai Cooperation Organisation (SCO) Defence Ministers' meeting in New Delhi on April 28, 2023.
- The Defence Research and Development Organisation (DRDO) and Indian Navy successfully conducted a maiden flight trial of a sea-based endo-atmospheric interceptor missile off the coast of Odisha in the Bay of Bengal on April 21, 2023.
- The 8th India-Thailand Defence Dialogue was held in Bangkok on April 20, 2023. During the meeting, both sides expressed satisfaction at the ongoing defence cooperation between the two countries.
- The 4th Joint Defence Cooperation Committee meeting between India and the Philippines was held in New Delhi on March 31, 2023. During the meeting, both sides reviewed the ongoing bilateral defence cooperation and discussed effective and practical initiatives to further expand the engagements. The co-chairs reaffirmed their commitment to implement the 2006 agreement concerning defence cooperation, based on mutual trust and understanding, common interest and shared values of democracy and the rule of law.
- Indian Navy received a fully indigenised fuze YDB-60 for underwater Rocket RGB 60 in March 2023 manufactured for the first time by private Indian industry.
- The second Consultative Meeting on Defence Cooperation between India and Jordan was held today in New Delhi. The two countries discussed a range of issues including military training and courses, cyber security, military exercises, military medicine, and capacity building in various areas to enhance defence engagements. Both sides also exchanged their respective capabilities in the defence industry and research & development for forging collaborations in mutually beneficial areas.
- India and the Maldives conducted the 4th Defence Cooperation Dialogue (DCD) in Male, Maldives on March 19, 2023. During the interaction, the two nations reviewed the ongoing bilateral defence cooperation activities and both sides apparently expressed satisfaction at the increasing engagements.
- The Union Cabinet has accorded approval to sign a contract with Larsen & Toubro Limited (L&T) for the acquisition of three Cadet Training Ships, at an overall cost of US\$ 379.5 million (Rs. 3,108.09 crore), under Buy {Indian-IDD (Indigenously Designed, Developed and Manufactured)} category. The delivery of ships is scheduled to commence in 2026.
- In January 2022, DRDO successfully flight-tested the final deliverable configuration of the Man Portable Anti-Tank Guided Missile. The indigenously developed anti-tank missile is a low-weight, fire & forget missile and is launched from a man-portable launcher, integrated thermal sight. The missile impacted the designated target and destroyed it.
- The 12th and largest-ever defence exhibition - DefExpo 2022 - marked the emergence of India's defence industry as a sunrise sector for investment on a global scale, in line with the theme 'Path to Pride'. Organised exclusively for Indian companies, the five-day event witnessed unparalleled

participation of over 1,340 exhibitors, businesses, investors, start-ups, MSMEs, Armed Forces and delegates from several countries, with engagements spread over four venues.

- The Government has taken several policy initiatives in the past few years and brought in reforms to encourage indigenous design, development and manufacture of defence equipment, thereby promoting self-reliance in defence manufacturing & technology in the country.
- The Government has taken several policy initiatives in the past few years. Recently, the defence minister said that the Ministry of Defence has notified five positive indigenisation lists of the Services, comprising more than 500 items, and four other lists, with over 4,600 items for Defence Public Sector Undertakings (DPSUs), to ensure that the soldiers use Made in India weapons and platforms.
- These initiatives, inter-alia, include according priority to procurement of capital items of Buy Indian (IDDM) category from domestic sources under Defence Acquisition Procedure (DAP)-2020; Notification of four 'Positive Indigenisation Lists' of total 411 items of Services and three 'Positive Indigenisation Lists' of total 3,738 items of Defence Public Sector Undertakings (DPSUs), for which there would be an embargo on the import beyond the timelines indicated against them; Simplification of Industrial licensing process with longer validity period; Liberalization of Foreign Direct Investment (FDI) policy allowing 74% FDI under automatic route; Simplification of Make Procedure; Launch of Mission DefSpace; Launch of Innovations for Defence Excellence (iDEX) scheme by involving Start-ups & Micro, Small and Medium Enterprises (MSMEs); Implementation of Public Procurement (Preference to Make in India) Order 2017; Launch of an indigenization portal namely SRIJAN to facilitate indigenisation by Indian Industry including MSMEs; Reforms in Offset policy with thrust on attracting investment and Transfer of Technology for Defence manufacturing by assigning higher multipliers; and Establishment of two Defence Industrial Corridors, one each in Uttar Pradesh and Tamil Nadu; Earmarking of 25% of R&D Budget for Industry led R&D; Progressive increase in allocation of Defence Budget of military modernization for procurement from domestic sources, etc.
- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- India's first indigenous aircraft carrier INS Vikrant was commissioned by the Prime Minister at Cochin Shipyard Limited in September 2022. The commissioning showcased the country's growing prowess of indigenous manufacturing and a major milestone in the path towards 'Aatmanirbhar Bharat'. With 76% indigenous content, the 262.5 m long and 61.6 m wide ship is equipped with state-of-the-art equipment/systems, designed for a crew of around 1,600 officers and sailors.
- INS Arihant carried out a successful launch of a Submarine Launched Ballistic Missile in October 2022. The missile was tested to a predetermined range and impacted the target area in the Bay of Bengal with very high accuracy. All operational and technological parameters of the weapon system have been validated.
- In April 2024, Strategic Forces Command (SFC), along with Defence Research and Development Organisation (DRDO), conducted the successful flight-test of New Generation Ballistic Missile Agni-Prime from Dr APJ Abdul Kalam Island off the coast of Odisha.
- In May 2022, India successfully fired the Extended Range Version of the BrahMos Air Launched missile from Su-30 MKI fighter aircraft. The launch from the aircraft was as planned and the missile achieved a direct hit on the designated target in the Bay of Bengal region.
- India's defence manufacturing sector recorded increased production to US\$ 11.85 billion in FY22 from US\$ 10.9 billion in FY21.
- India's defence production stood at US\$ 2.24 billion (Rs. 17, 885 crore) in FY23 (until August 1, 2022)
- Defence production by PSUs stood at US\$ 1.36 billion (Rs. 10,831 crore) in FY23 (until August 1, 2022)

- The 3rd Edition of Vietnam India Bilateral Army Exercise “Ex VINBAX 2022” is scheduled to be conducted at Chandimandir from 1-20 August 2022.
- In June 2022, the Ministry of Defence approved the procurement of military equipment and platforms worth US\$ 9.84 billion (Rs. 76,390 crore) from domestic industries.
- Foreign Direct Investment (FDI) equity inflow in the defence sector for April 2000-March 2024 stood at US\$ 19.87 million, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).
- Hindustan Aeronautics Limited (HAL) and Bharat Electronics Limited (BEL) signed a contract for the co-development and co-production of the Long-Range Dual Band Infra-Red Search and Track System (IRST) for the Su-30 MKI under the MAKE-II procedure of Defence Acquisition Procedure (DAP) 2020 as a part of the Make in India initiative.
- India and Japan have agreed to enhance bilateral security and defence cooperation, including in the area of defence manufacturing in May 2022.
- The Startup Incubation and Innovation Centre, IIT-Kanpur (SIIC IIT-Kanpur) recently signed an MoU with the Defence Innovation Organisation (DIO) to nurture and support startups and SMEs in the defence sector through its flagship programme iDEX Prime.
- HAL has built and delivered more than 150 military Do-228 and to a variety of customers. HAL has also constructed two civilian Do-228 aircrafts.
- In November 2021, Defence Minister, Mr. Rajnath Singh, inaugurated the first private operationalised defence manufacturing facility in the Uttar Pradesh Defence Industrial Corridor (UPDIC), in Lucknow. The facility operated by Aerolloy Technologies – a wholly owned subsidiary of PTC industries – will manufacture parts for aircraft and helicopter engines, structural parts for aircrafts, drones and UAVs, submarines, ultra-light artillery guns, space launch vehicles and strategy systems.
- In November 2021, to demonstrate the growing India-Israeli technological cooperation, the Defence Research and Development Organisation (DRDO), India and Directorate of Defence Research and Development (DDR&D), Ministry of Defence, Israel, entered a Bilateral Innovation Agreement (BIA) to promote innovation and R&D in start-ups and MSMEs of both countries for development of dual use technologies.
- The Defence Research & Development Organisation (DRDO) and Indian Air Force (IAF) successfully flight tested two indigenously developed smart anti-airfield weapons in November 2021.
- The 11th Defence Technology and Trade Initiative (DTTI) Group meeting between India and the United States (US) was held virtually on November 09, 2021. The aim of the DTTI Group is to focus on a bilateral defence trade relationship and create opportunities for co-production and development of defence equipment.
- In November 2021, the Indian Army signed an MoU with the Bhaskaracharya National Institute for Space Applications and Geo-Informatics (BISAG-N), Gandhinagar, Gujarat.
- The 12th edition of DefExpo, India’s flagship event showcasing land, naval, air and homeland security systems will be held in Gandhinagar, Gujarat, from March 10 to March 13, 2022. The aim of DefExpo-2022 is to build and achieve ‘Aatmanirbharta’ (self-reliance) in defence and increase defence exports to US\$ 5 billion by 2024.
- To boost the Indian Government’s ‘self-reliant’ India initiative in June 2021, Defence Minister, Mr. Rajnath Singh, approved the budgetary funds worth US\$ 66.83 million (Rs. 498.8 crore) to Innovations for Defence Excellence (iDEX), a Defence Innovation Organisation (DIO) for the next five years.

Government Initiatives

- The Central government aims to take India’s defence exports up to US\$ 5 billion by 2024-25.

- Of the Interim Budget for Financial Year 2024-25, Ministry of Defence has been allocated a total budget of US\$ 74.8 billion (Rs. 6,21,540.85 crore), which is 13.04 % of the total budget. This includes an amount of US\$ 17.0 billion (Rs. 1,41,205 crore) for Defence Pensions. The total Defence Budget represents an enhancement of 4.72% over the Budget of 2023-24 and 18.35% over the allocation for 2022-23.
- Of the Union Budget for Financial Year 2023-24, Ministry of Defence has been allocated a total Budget of US\$ 72.2 billion (Rs. 5,93,537.64 crore), which is 13.18 % of the total budget. This includes an amount of US\$ 16.8 billion (Rs. 1,38,205 crore) for Defence Pensions. The total Defence Budget represents an enhancement of US\$ 8.3 billion (Rs. 68,371.49 crore) (13%) over the Budget of 2022-23.
- In the Interim Budget 2024-25, the Capital Investment Outlay has been increased by 11.1% to US\$ 133 billion (Rs. 11.1 lakh crore), which would be 3.4% of GDP. This also means tripling of the capital expenditure outlay in the past 4 years.
- In the Union Budget 2023-24, the Capital Investment Outlay has been increased steeply for the third year in a row by 33 per cent to US\$ 121 billion (Rs. 10 lakh crore), which would be 3.3 per cent of GDP. This will be almost three times the outlay in 2019-20.
- As per the Interim Budget 2024-25, the Capital Allocations pertaining to modernization and infrastructure development of the Defence Services increased to US\$ 20.7 billion (Rs. 1,72,000 crore) representing a rise of almost US\$ 1 billion (Rs. 9,400 crore) (5.8%) over 2023-24.
- Accordingly, the Capital Allocations pertaining to modernization and infrastructure development of the Defence Services has been increased to US\$ 19.7 billion (Rs. 1,62,600 crore) representing a rise of US\$ 1.2 billion (Rs. 10,230 crore) (6.7%) over 2022-23. Also, the increase in the Capital Budget since 2019-20 has been US\$ 7.2 billion (Rs. 59,200 crore) (57%). This increase is a reflection of the Government's commitment towards sustainable augmentation in the area of modernization & infrastructure development of the Defence Services.
- An outlay of US\$ 782.3 million (Rs. 6,500 crore) was announced towards the capital expenditures of the Border Roads Organisation (BRO), an increase of 30% from 2023-24 and 160% higher than the allocation in 2021-22. Projects such as development of Nyoma Air field in Ladakh at an altitude of 13,700 feet, permanent bridge connectivity to southernmost Panchayat of India in Andaman and Nicobar island, 4.1 km strategically important Shinku La tunnel in Himachal Pradesh, Nechipu tunnel in Arunachal Pradesh and many other projects will be funded out of this allocation.
- The Capital Budget of Border Roads Organisation (BRO) has been increased by 43% to US\$ 607.8 million (Rs. 5,000 crore) in 2023-24 as against US\$ 425.8 million (Rs. 3,500 crore) in FY23. Also, the allocation under this segment has doubled in two years since FY22. This will boost the Border infrastructure thereby creating strategically important assets like Sela Tunnel, Nechipu Tunnel & Sela-Chhabrela Tunnel and will also enhance border connectivity.
- The Interim budget 2024-25 earmarked US\$ 7.2 million (Rs. 60 crore) for the Technology Development Fund (TDF) scheme, specifically designed to support new startups, MSMEs, and academia engaged in defence-related innovation aiming to attract young talent interested in niche technology development, fostering collaboration with DRDO.
- Additionally, a corpus of US\$ 12 billion (Rs. 1 lakh crore) for Deep Tech, offering long-term loans to tech-savvy individuals and companies was announced in the Interim Budget 2024-25. This initiative is expected to accelerate innovation in the defence sector, promoting the development of cutting-edge technologies.
- Additionally, the Union Budget 2023-24 has also announced that the revamped Credit Guarantee scheme for MSMEs which will take effect from 1st April 2023 through infusion of US\$ 1.09 billion (Rs. 9,000 Crore) in the corpus. This will enable additional collateral-free guaranteed credit of US\$ 24.3 billion (Rs. 2 lakh crore). Further, the cost of the credit has also been reduced by about 1 per cent. This scheme will give a further fillip the MSMEs associated with the Defence Sector.

- The Union Budget 2023-24 has provided Exempt-Exempt-Exempt (EEE) status to the Agniveer Fund.
- With Government initiatives, the expenditure on defence procurement from foreign sources which used to be 46% of the overall expenditure has reduced to 36% in the last four years i.e., 2018-19 to 2021-22.
- Under the Atmanirbhar Bharat Initiative, four positive indigenization lists of 411 products have been promulgated by Department of Military Affairs and Ministry of Defence to be manufactured domestically for the defence sector, instead of being sourced via imports.
- Defence Minister, Mr. Rajnath Singh, launched Acing Development of Innovative Technologies with iDEX (ADITI) scheme to promote innovations in critical and strategic defence technologies.
- SRIJAN portal launched to promote indigenization. More than 32,000 items are available for public view and 7,283 items have been indigenized till March 2023.
- Under Mission Raksha Gyan Shakti, 1474 Intellectual Property Rights (IPRs) (until September 30, 2022) have been granted/registered by the Indian Patent office.
- Defence Research and Development Organization (DRDO) displayed a wide range of 430 products encompassing the strategic and tactical weapon systems, defence equipment and technologies developed in DefExpo 2022 which was held in Gandhinagar, Gujarat from October 18-22, 2022.
- Indigenously developed Laser-Guided Anti-Tank Guided Missiles (ATGM) were successfully test-fired from Main Battle Tank (MBT) Arjun by Defence Research and Development Organisation (DRDO) and Indian Army at KK Ranges with support of Armoured Corps Centre & School (ACC&S) Ahmednagar in Maharashtra on August 04, 2022.
- According to data released by the Department of Defence Production, 68 artificial intelligence (AI) projects in the field of defence have been planned upto March, 2024, with 40 AI projects already completed as on 30 April, 2022.
- In order to promote Private Industry, MSMEs and Start-ups in defence production ecosystem, the Ministry of Defence has allocated 25% of domestic capital procurement/ acquisition budget, amounting to US\$ 2.72 billion (Rs. 21,149.47 crore), for domestic private industry in 2022-23.
- The government has established two Defence Industrial Corridors (DICs) in the country, one in Uttar Pradesh called the Uttar Pradesh Defence Industrial Corridor (UPDIC) and the other in Tamil Nadu called the Tamil Nadu Defence Industrial Corridor (TNDIC), with the goal of attracting US\$ 1.31 billion (Rs. 10,000 crore) in investment in each.
- In November 2021, Defence Acquisition Council (DAC) boosted the 'Make in India' initiative by according Acceptance of Necessity (AoN) – to capital acquisition proposals worth US\$ 1.07 billion (Rs. 7,965 crore) – for modernisation and operational needs of armed forces.
- On October 15, 2021, Prime Minister, Mr. Narendra Modi, dedicated the seven defence public sector undertakings (PSUs) – created through the restructuring of the Ordnance Factory Board (OFB) – to improve functional autonomy, efficiency, growth potential and innovation in the defence sector.
- Government formulated the 'Defence Production and Export Promotion Policy 2020' to provide impetus to self-reliance in defence manufacturing under the 'Aatmanirbhar Bharat' scheme.
- To increase defence manufacturing in India and make the country a reliable weapon supplier to friendly countries, the Indian government allowed the following FDI limits in September 2020. For new licensees - FDI allowed up to 74% through automatic route; FDI beyond 74% would need to be permitted under the Govt. route. For existing Licensees - Infusion of new foreign investments up to 49% can be added by making declarations of change/transfer within 30 days.
- Defence ministry plans to put 101 defence items (artillery guns and assault rifles) under import embargo to offer potential military hardware manufacturing opportunities to the Indian defence industry.

- In February 2020, Defence Minister Mr. Rajnath Singh at Aero India 2021 announced to reduce defence imports by at least US\$ 2 billion by 2022.
- The defence ministry estimates potential contract worth US\$ 57.2 billion (~Rs. 4 lakh crore) for the domestic industry in the next 5-7 years (2025-2027).

ROAD AHEAD

The Indian government is focussing on innovative solutions to empower the country's defence and security via 'Innovations for Defence Excellence (iDEX)', which has provided a platform for start-ups to connect to the defence establishments and develop new technologies/products in the next five years (2021-2026). Working through partner incubators, iDEX has been able to attract the start-up community to participate in the Defence India Start-up Challenge (DISC) programme.



In an effort to boost the defence sector and increase the infusion of FDI, the government in September 2020 revised the regulations and permitted FDI under the automatic route up to 74% and 100% through the government route in any area, where it is likely to provide access to contemporary technologies. The Defence Ministry has set a target of 70% self-reliance in weaponry by 2027, creating huge prospects for industry players. Green Channel Status Policy (GCS) has been introduced to promote and encourage private sector investments in defence production to promote the role of private sector in defence production. Given the government's emphasis on easing restrictions on foreign investment in order to achieve India's goal of an "Atmanirbhar Bharat," the growth trajectory of the Indian defence sector remain strong.

(Source: <https://www.ibef.org/industry/defence-manufacturing>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled "Risk Factors" on page 25, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 100 and 105, respectively, for a discussion of certain factors 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, the financial information used in this section is derived from our Audited Standalone and Limited Review Standalone Financial Statements.

Overview

Our Company was originally incorporated as "Anshuni Commercials Limited" at Mumbai Maharashtra as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 22, 1984, issued by the Registrar of Companies, Mumbai Maharashtra. Further the name of the company was changed to "Nibe Ordnance and Maritime Limited" vide a Fresh Certificate of Incorporation dated June 22, 2024, issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is L25200MH1984PLC034879.

Our Company was acquired by the current Promoters pursuant to completion of Open Offer in the year 2023-24, Our Promoters have inserted new object in main objects of the company with the intention to diversify the business and is planning to ventures into the business of armament manufacturers in all its branches and particular to manufacture, sell, maintain, repair, and deal in guns, gun carriages, torpedoes, tanks, armoured cars and other vehicles, machine guns, rifles, arms and all descriptions of ordinance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment thereof and accessories thereto or apparatus for use in connection therewith.

OUR STRATEGIES

Continue to strengthen our product portfolio and diversify into products with attractive growth and profitability prospects

We seek to leverage our capabilities, including our manufacturing facilities and quality control practices, to further expand our product portfolio in the existing segments and also enter new business segments. We will be manufacturing various kinds of products catering to the defence sector. We intend to enhance our capabilities and hence grow value chains to supply critical and differentiated engineered products with a healthy mix of developmental and volume-based production. This we believe, will be possible through acquisition of new customers as well as through establishment of new capabilities and enhancement of existing specialized fabrication capabilities that could be used to cater to existing and new customers.

Capitalize on upward trend of Defense sector, increasing indigenization, commercialization and policy initiatives in the sectors.

The Indian defence sector is currently focused on indigenization of various defence technologies and products. The Government of India has also recently announced that it aims to take India's defence exports up to US\$ 5 billion by 2024-25. As per the Interim Budget 2024-25, the Capital Allocations pertaining to modernization and infrastructure development of the Defence Services increased to US\$

20.7 billion (Rs. 1,72,000 crore) representing a rise of almost US\$ 1 billion (Rs. 9,400 crore) (5.8%) over 2023-24. Accordingly, the Capital Allocations pertaining to modernization and infrastructure development of the Defence Services has been increased to US\$ 19.7 billion (Rs. 1,62,600 crore) representing a rise of US\$ 1.2 billion (Rs. 10,230 crore) (6.7%) over 2022-23. Also, the increase in the Capital Budget since 2019-20 has been US\$ 7.2 billion (Rs. 59,200 crore) (57%). This increase is a reflection of the Government's commitment towards sustainable augmentation in the area of modernization & infrastructure development of the Defence Services.

The Indian government is focussing on innovative solutions to empower the country's defence and security via 'Innovations for Defence Excellence (iDEX)', which has provided a platform for start-ups to connect to the defence establishments and develop new technologies/products in the next five years (2021-2026). Working through partner incubators, iDEX has been able to attract the start-up community to participate in the Defence India Start-up Challenge (DISC) programme.

In an effort to boost the defence sector and increase the infusion of FDI, the government in September 2020 revised the regulations and permitted FDI under the automatic route up to 74% and 100% through the government route in any area, where it is likely to provide access to contemporary technologies. The Defence Ministry has set a target of 70% self-reliance in weaponry by 2027, creating huge prospects for industry players.

(Source: <https://www.ibef.org/industry/defence-manufacturing>)

Continue to strive for cost efficiency

We aim to continue to maintain our focus on cost management, including in-house integrated manufacturing capabilities across our business to deliver growth as well as to achieve economies of scale. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies.

One of the strategies we have adopted in the past and shall continue to adopt in the future is flexibility in manufacturing lines for different product verticals. We believe that this gives us higher utilization levels while also helping us in attaining cost advantage. Further, we intend to leverage technology for effective utilization of our machinery through digital solutions which would enable effective monitoring of the machine status and study of various shop floor patterns thereby allowing us to address the bottlenecks and to improve our output efficiency.

OUR PRODUCTS

Our Company along with its subsidiaries are in the process of setting of empty shells forging and TNT Manufacturing facilities in addition to shipyard. We intend to manufacture products range from 155mm, 152mm, 125mm, 120mm empty shells. Further we would set up filling facility of this shells with the help of Screw filling facility, TNT production.

UTILITIES

Our registered office is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities which are required for our business operations to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

Power

The requirement of power is met by supply from Maharashtra State Electricity Distribution Co. Ltd.

Water

Our water requirements are met by the respective state water boards.

COMPETITION

Our company operates in a very niche Industry and is well placed, informed and trained to conclude timely and quality delivery of its products. However, experiencing the rapid development and government initiatives in the said industry we are witnessing some competition. While there are companies which manufacture similar products that we sell, we do not have any direct competitor business. Further, our ability to offer a wide range of products and end to end solutions to our customers meeting their varying requirements, differentiate us from our competition. We believe the principal elements of competition in our industry are product features, design, quality, price, delivery, general customer experience, time to market, availability of after-sale and logistics support, and relationships between producers and their customers. There are companies in Defence sector with specialized technology competencies like us, however due to the difference in the range of products offered by our competitors and us, they are not directly competitive to our company.

INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. Our company has not taken any insurance as on the date. For further details, please refer to Risk factor "Our business involves significant risks and uncertainties that may not be covered by indemnity or insurance" on page 32 of this Draft Letter of Offer.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our management policies, working environment, career development opportunities and employee benefits are instrumental in maintaining good employee relations and employee retention. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Also, our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. No employee is employed on contractual basis.

PROPERTIES

Sr. No.	Location of the Property	Licensor/Lessor	Lease Rent/ License Fee	Tenor	
				From	To
1.	202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059	Leased jointly with the Promoter Group company (Nibe Limited)	-	20 th November, 2023	19 th November, 2026

OUR MANAGEMENT

Board of Directors

Currently, our Company has 6 (Six) Directors on our Board including one Women Director, comprising of 1 (One) Executive Director, 2 (Two) Non Executive and Non Independent Directors and 3 (Three) Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not have more than 15 Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Draft Letter of Offer.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
1. Mr. Mahesh Panwar S/o Mr. Nathu Ram Panwar D-18, U.I.T Colony, Pratap Nagar, Jodhpur, Rajasthan - 342001 Occupation: Business Nationality: Indian Tenure: Three Years DIN: 06702073 PAN: AFVPP0336C	03/08/1972	Whole-Time Director	1. Nibe Ordnance Global Limited 2. Nibe Maritime Private Limited 3. Shakti Furniture Private Limited 4. Shakti Mechtech Private Limited 5. JSR Dynamics Private Limited 6. Shakti Hospitality Private Limited
2. Mr. Ganesh Ramesh Nibe S/o Mr. Ramesh Nibe Flat no. 402, Violet Dream City, Aagar Takli, Nashik Road, Gandhi Nagar, Nashik - 422006 Occupation: Business Nationality: Indian Tenure: Retire by Rotation DIN: 02932622 PAN: ADWPN6469M	07/02/1981	Non-Executive and Non-Independent Director	1. Nibe Maritime Private Limited 2. Nibe Ordnance Global Limited 3. Nibe Munition Limited 4. Nibe Aeronautics Limited 5. Nibe Space Private Limited 6. Nibe-Star Technology Private Limited 7. Nibe Limited 8. Nibe Defence and Aerospace Limited 9. Nibe Automobile Limited 10. Karmayogi Manufacturing Private Limited
3. Mr. Venkateswara Gowtama Mannava S/o Mr. Venkata Gopala Rao Mannava #41, 2 nd Cross, B Y Narayanareddy Layout, Horamavu Main Road,	26/06/1961	Non-Executive and Non-Independent	1. Nibe Defence and Aerospace Limited 2. S3V Vascular Technologies Limited 3. Coreel Technologies (INDIA) Private Limited 4. Crystal Matrix Limited

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
Horamavu, Bangalore, Karnataka - 560043 Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 07628039 PAN: AFYPM9121M		Director	5. Nibe Limited 6. Nibe Space Private Limited
4. Mr. Bhagwan Krishna Gadade S/o Krishna Bhagwan Gadade 104, Anuradha Building, 9/F-1, Pokharan Road No.1, Kores Nakshatra Vartak Nagar, Thane, West, Maharashtra - 400606 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 08686236 PAN: ADSPG6548A	01/06/1958	Non-Executive and Independent Director	1. Nibe Limited 2. Nibe Automobile Limited
5. Mrs. Shilpa Ajay Bhatia S/o Kishore Anant Parker Bldg No. A4-101 (BASIL), Mohan Pride, Khadakpada, Near Poddar International School, Kalyan West, Thane, Maharashtra - 421301 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 10377934 PAN: AGVPP7853P	29/08/1975	Non-Executive and Independent Director	1. Invicta Diagnostic Limited
6. Mr. Soonil V Bhokare S/o Vasant Shankar Wani D1/101, Lawrence Road, Lawrence Road, Hill Range, Barns High School Deolali Camp, Nashik, Maharashtra - 422401 Occupation: Service Nationality: Indian Tenure: Five years DIN: 10195191 PAN: ACHPB5008N	06/08/1961	Non-Executive and Independent Director	1. Nibe Munition Limited 2. Nibe Aeronautics Limited 3. Nibe Meson Naval Limited 4. Nibe-Star Technology Private Limited 5. Nibe Limited 6. Arbitech Precision Products Private Limited

Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013.

Brief Profiles of Directors

1. Mr. Mahesh Panwar

Mr. Mahesh Panwar, aged 52 years is the Whole-time Director of our Company. He has done his Bachelor of Science from Jai Narayan Vyas University, Jodhpur (Rajasthan) in the year 1997. He is looking after finance, accounts management, maintaining government relations and involved in strategic planning of the company. He also has knowledge in Defence Industry. Over all he has 25+ years of experience, in the various fields.

2. Mr. Ganesh Ramesh Nibe

Mr. Ganesh Ramesh Nibe, aged 43 years, is one of the promoters and Non-Executive Non-Independent Director of our Company. He initially starting as a small entrepreneur in the sugar cane juice and Furness oil distribution business. After completing engineering, he entered the electrical substation sector, eventually found his contracting business in 2013. In 2021, he strategically entered critical heavy defence component fabrication, leading to the establishment of Nibe Limited with four plants in Pune and Bengaluru. His commitment to vision and acquisitions has transformed his career and propelled the growth of the Nibe Family.

3. Mr. Venkateswara Gowtama Mannava

Mr. Venkateswara Gowtama Mannava, aged 63 years is the Non-Executive Non-Independent Director of our Company. Previously, he was Chairman & Managing Director of Bharat Electronics Ltd., a premier Defence Electronics Company under Ministry of Defence, Government of India till June 2021. He is instrumental in pursuing business in the non-defence segments like - Homeland Security solutions, Smart City, Energy Storage Products including e-Vehicle Charging Stations, Solar, Space Electronics including Satellite integration, Network & Cyber Security, Railways & Metro Solutions, Airport Solutions, Medical Electronics, Composites and Software Solutions. He has set up new Strategic Business Units and micro SBUs to address these new areas in addition to entering into Strategic Partnerships with leading Global and Domestic Leaders in the industry. His presence in the Board brings Good Corporate Governance, Strategy for Growth and new Ideas for Research & Development.

4. Mr. Bhagwan Krishna Gadade

Mr. Bhagwan Krishna Gadade, aged 66 years is the Non-Executive Independent Director of our Company. He is a Member of Institute of Cost Accountants of India with a post qualification experience of more than 30 years in Accounts and Finance consisting of 10 years as a Chief General Manager (Finance) in Maharashtra State Electricity Distribution Co., Mumbai, 15 years of experience in Maharashtra State Electricity Distribution Co at various locations as head of Accounts at local level, Maharashtra State Electronics and Telecom Ltd Aurangabad for 2 years, Rahuri Sahakari Sakhar Karkhana Ltd Angar Dist for 2 years, Biostar pharma Ltd Bhosari Pune for 1 year. Apart from Cost Accountant he is did his Maters in Commerce and LLB.

5. Mrs. Shilpa Ajay Bhatia

Mrs. Shilpa Ajay Bhatia, aged 49 years, is the Non-Executive Independent Director of our Company. She is a seasoned professional with 23 years of experience, holding degrees in both Company Secretary and Law. Over two decades in corporate roles she have honed her skills in Restructuring Schemes, Mergers and Amalgamations, Fundraising (including GDRs and FCCB), and liaison with Statutory Authorities and Regulators. She is well-versed in managing overseas subsidiaries and FEMA compliances with RBI. Shilpa is passionate about social service. She is a member of two NGOs, Robinhood Army and Mansuki, dedicated to excess food control, education for children, and supporting Old Age Homes, 3rd Gender

Homes, and the Specially-abled. She's also embarked on a journey of continuous learning as a member of Toastmasters International for leadership development and presentation mastery.

6. Mr. Soonil V Bhokare

Mr. Soonil V Bhokare, aged 63 years, is the Non-Executive Independent Director of our Company. He is a retired Flag Officer of the Indian Navy, served as the Inspector General Nuclear Safety. A distinguished graduate of Sainik School Satara and the National Defence Academy, he commanded submarines and warships, including INS Sindhughosh, INS Sindhudhvaj, INS Beas, and INS Vajrabahu. Holding key positions like FOSM, FOCEF, and Commandant of the Indian Naval Academy, he demonstrated exceptional leadership throughout his career.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

1. None of Directors are currently, or have been in the past five years, on the Board of Directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our company is exempt from the Corporate Governance requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, as a good governance practice based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have Board constituted Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 6 (Five) Directors on our Board including Women Director, comprising of 1 (One) Executive Director, 2 (Two) Non-Executive and Non-Independent Directors and 3 (Three) Independent Directors.

The following committees have been formed in compliance with the Corporate Governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following three (3) directors. Mr. Bhagwan Krishna Gadade is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Bhagwan Krishna Gadade	Chairman	Independent Director
2.	Mr. Soonil V Bhokare	Member	Independent Director
3.	Mr. Ganesh Ramesh Nibe	Member	Non-Executive Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o 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;
 - o changes, if any, in accounting policies and practices and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o modified opinion(s) in the draft audit report;
- 9. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 10. 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 utilized for purposes other than those stated in the offer 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 to take up steps in this matter;
- 11. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 12. approval or any subsequent modification of transactions of the listed entity with related parties;
- 13. scrutiny of inter-corporate loans and investments;

14. valuation of undertakings or assets of the listed entity, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. 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;
18. discussion with internal auditors of any significant findings and follow up there on;
19. 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;
20. 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;
21. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. to review the functioning of the whistle blower mechanism;
23. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("*Stakeholders relationship committee*") to redress the complaints of the shareholders in terms of section 178 (5) of Companies Act, 2013 and regulation 20 of SEBI LODR Regulations. The committee currently comprises of four (4) Directors. Mr. Soonil V Bhokare is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Soonil V Bhokare	Chairman	Independent Director
2.	Mr. Bhagwan Krishna Gadade	Member	Independent Director
3.	Mr. Venkateswara Gowtama Mannava	Member	Non-Executive Director
4.	Mr. Mahesh Panwar	Member	Whole Time Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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 shareholders of the company.
- such other terms of reference/role as may be amended from time to time.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of four (4) Directors. Mr. Soonil V Bhokare is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Soonil V Bhokare	Chairman	Independent Director
2.	Mr. Bhagwan Krishna Gadade	Member	Independent Director
3.	Mr. Venkateswara Gowtama Mannava	Member	Non-Executive Director
4.	Mrs. Shilpa Ajay Bhatia	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

Our Key Management Personnel and Senior Management Personnel

S.No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Mahesh Panwar	Whole-time Director	03/04/2024
2.	Ms. Poonam Gupta	Company Secretary & Compliance Officer	17/10/2024

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel.

OUR PROMOTERS

Details of our Promoters are as under:

1. M/S. NIBE LIMITED

Nibe Limited is a public listed Company incorporated under the provisions of Companies Act, 1956 (CIN: L34100PN2005PLC205813) on October 18, 2005. The Company listed on BSE Ltd. The Registered Office of the Company is situated at Plot No. A-3/B in the Chakan Industrial Area Phase- II, Village: Khalumbre, Taluka- Khed, Pune, Maharashtra - 410501, Tel No.: +91 02135 - 637999, Email: cs@nibelimited.com.

Nibe Limited is engaged in the Defence Sector and is dedicated to serve L&T Defence, is underlining the commitment to deliver high-quality products and services in this sector. The company is dedicated in the production of heavy fabricated structures and machinery. The Company is also into manufacturing, fabricating, machinery and integration of components used in Defence Sector.

Identification

Name	Nibe Limited
CIN	L34100PN2005PLC205813
ROC Name	ROC Pune
Date of Incorporation	18/10/2005
Permanent Account Number	AACCK6825C
Bank account details	Bank Name: Cosmos Bank Account No.: 107100102066 Branch: Chakan Branch, Pune
Address	Plot No. A-3/B in the Chakan Industrial Area Phase- II, Village: Khalumbre, Taluka-Khed, Pune, Maharashtra, India, 410501

List of Directors:

Name of the Directors	Designation
Mr. Ganesh Ramesh Nibe	Managing Director
Mr. Venkateswara Gowtama Mannava	Non-Executive Director
Mrs. Ranjana Manoj Mimani	Non-Executive Director
Mr. Bhagwan Krishna Gadade	Non-Executive Independent Director
Mr. Dasharath Ram	Non-Executive Independent Director
Mr. Soonil V. Bhokare	Non-Executive Independent Director

Details of Shareholding:

Category of Shareholder	Total no. of shares held	Class of shares	% of Holding
Promoter & Promoters Group	75,88,281	Equity	53.08
Public	67,08,287	Equity	46.92
Total	1,42,96,568		100%

NIBE ORDNANCE AND MARITIMELIMITED
(Formerly known as Anshuni Commercials Limited)
(CIN- L25200MH1984PLC034879)

Summary of Standalone Audited Financials

(Amount in Rs. Lakhs)


Particulars	Quarter ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Share Capital	1,313.22	1,313.22	1,185.95	1,041.87
Reserve and Surplus	16,178.53	15,385.11	6,563.85	(45.82)
Net Worth	17,491.75	16,698.33	7,749.80	996.05
Total Revenue	11,004.40	28,157.15	10,610.41	2,253.69
Profit after Tax	786.09	2,205.87	457.19	(44.56)

Summary of Consolidated Audited Financials

(Amount in Rs. Lakhs)

Particulars	Quarter ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Share Capital	1,313.22	1,313.22	1,185.95	-
Reserve and Surplus	18,187.65	17,398.80	6,303.97	-
Net Worth	19,500.87	18,712.02	7,489.91	-
Total Revenue	11,139.37	28,542.13	10,645.43	-
Profit after Tax	788.14	1,852.86	159.30	-


2. MRS. MANJUSHA GANESH NIBE

	<p>Mrs. Manjusha Ganesh Nibe, aged 43 years is one of the promoters of our Company. Her educational qualification is MA i.e. Master in Arts. She has experience of more than 12 Years in the field of Administration, Human Resource, Finance monitoring.</p>
--	---

Identification

Name	Manjusha Ganesh Nibe
Permanent Account Number	AIQPN7162E
Passport No.	W0244150
Driving License	-
Bank Account Details	Bank Name: Cosmos Bank Account No.: 1070501058496 Branch: Chakan Branch, Pune
Education Qualification	Master in Arts.
Address	Flat no. 402, Violet Building, Opp. Fame Theatre Dream City, , Gandhi Nagar, Nashik, Maharashtra - 422006

3. MR. GANESH RAMESH NIBE

	<p>Ganesh Ramesh Nibe, aged 43 years, is one of the promoters and Non-Executive Non-Independent Director of our Company. He initially starting as a small entrepreneur in the sugar cane juice and Furness oil distribution business. After completing engineering, he entered the electrical substation sector, eventually found his contracting business in 2013. In 2021, he strategically entered critical heavy defence component fabrication, leading to the establishment of Nibe Limited with four plants in Pune and Bengaluru. His commitment to vision and acquisitions has transformed his career and propelled the growth of the Nibe Family.</p>
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Identification

Name	Ganesh Ramesh Nibe
Permanent Account Number	ADWPN6469M
Passport No.	T4062059
Driving License	-
Bank account details	Bank Name: Cosmos Bank Account No.: 1070501058469 Branch: Chakan Branch, Pune
Education Qualification	Engineer
Address	Flat no. 402, Violet Dream City, Agar Takli, Nashik Road, Gandhi Nagar, Nashik - 422006

Confirmation

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter has a negative net worth as of the date of the respective last audited financial statements.

DIVIDEND POLICY

The declaration and payment of dividends 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, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes 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.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last two Fiscals, as per the requirements under Ind AS 24 read with SEBI ICDR Regulations and as reported in the Restated Summary Statements, see section titled "Financial Statements" at page 100 of this Draft Letter of Offer. For details of the related party transactions, during the financial year ended March 31, 2024, as per the requirements under the Ind AS 24 see section titled "Financial Statements" at page 100 of this Draft Letter of Offer.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statements for the financial year ended on March 31, 2024, 2023, 2022	F1
Limited review report along with Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024	F38
Statement of Accounting Ratios	101

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2024 and financials results for quarter and half year ended September 30, 2024 till date of this Draft Letter of Offer. We have given Restated Financials because we fall under Part-B 1 of SEBI (ICDR), 2018. We have approved and filed the Limited review financial results for the quarter and half year ended September 30, 2024 with the Stock Exchange. For the Limited review financial results for the quarter and half year ended September 30, 2024, please see Section "Financial Statements" on page 100.

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KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone 022-22009131
022-22065373
022-22005373

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

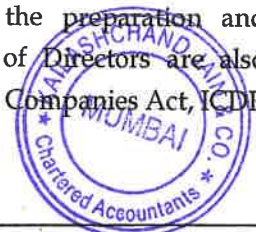
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS FINANCIAL INFORMATION

To

The Board of Directors,
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Dear Sirs/Madams,

1. We, Kailash Chand Jain & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of Nibe Ordnance and Maritime Limited (the "Company" or the "Issuer") as approved by the Board of Directors at their meeting held on October 17, 2024, comprising the Restated Statements of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Ind AS Financial Information"), as approved by the Board of Directors of the Company (the "Board") at their meeting held on October 17, 2024 for the purpose of inclusion in the Draft Letter of Offer (the "DLOF" or the "Draft Offer Document") prepared by the Company in connection with its proposed Rights Issue of equity shares of the Company (the "Issue"), prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies 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 from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (the "SEBI") and BSE Limited (the "Stock Exchange"), as applicable, in connection with the proposed issue. The Restated Ind AS Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1.1 to the Restated Ind AS Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note, as applicable.



Branches: 819, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph. : 011-46081818 e-mail : delhi@kcjainco.com
318-319, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com
House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

3. We have examined such Restated Ind AS Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 08, 2024 in connection with the proposed issue of equity shares of the Issuer;
 - The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Financial Information; and
 - The requirements of Section 26 of the Companies Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the proposed Issue.

4. These Restated Ind AS Financial Information have been compiled by the management from, the audited Ind AS financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2024, April 26, 2023 and May 27, 2022 respectively.
5. For the purpose of our examination, we have relied on auditors' reports issued by Jay Gupta & Associates, Gupta Agarwal & Associates and Mahendra Doshi & Associates (the "Previous Auditors") dated May 29, 2024, April 26, 2023 and May 27, 2022 on the Ind AS financial statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above.

There are no emphasis of matter and/or audit qualifications in the auditor's report on the financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

6. Based on our examination and according to the information and explanations given to us and also as per reliance placed on the audit reports submitted by the previous auditors, we report that the Restated Ind AS Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies, material errors and grouping/ classifications followed as at and for the year ended March 31, 2024;
 - do not require any adjustments for modification as there is no modification in the underlying audit reports for the matters stated in para 5 above; and
 - have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements as mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, and the Stock Exchange, as applicable, in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No: 112318W

**Yash
Singh
al**

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signed by
Yash Singhal
Date:
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Yash Singhal

Partner

Membership No: 159392

UDIN: 24159392BKCROX7948

Place: Mumbai

Date: October 17, 2024

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Restated Balance Sheet

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2	0.09	0.26	-
(b) Capital work-in-progress		-	-	-
(c) Financial Assets				
(i) Trade receivables		-	-	-
(ii) Loans	3	-	-	-
(iii) Others Financial Assets	4	-	-	-
(d) Non current tax assets		-	-	-
(e) Deferred tax assets (net)	12	0.02	0.01	-
(f) Other non-current assets	5	100.00	-	-
2 Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments	6	-	-	1.00
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	7	22.72	7.42	12.45
(iv) Bank balances other than (iii) above	8	-	-	190.44
(v) Loans	3	35.00	162.54	-
(vi) Others Financial Assets	4	4.39	8.89	0.16
(c) Current Tax Assets (net)	9	0.97	0.02	0.97
(d) Other current assets	5	7.30	6.77	4.52
Total Assets		170.50	185.90	209.54
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	10	120.00	120.00	24.00
(b) Other Equity	11	47.61	63.91	184.35
Total Equity		167.61	183.91	208.35
LIABILITIES				
1 Non-current liabilities				
(a) Provisions		-	-	-
(b) Deferred tax liabilities (Net)	12	-	-	-
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	13	2.89	1.98	1.19
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Liabilities		2.89	1.98	1.19
Total Equity and Liabilities		170.50	185.90	209.54

Summary of material accounting policies

1

The accompanying notes are an integral part of the Restated Financial Statements

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration: 112318W

Yash Singhal
Digitally signed
by Yash Singhal
Date: 2024.10.17
16:41:14 +05'30'

Yash Singhal
Partner
Membership number: 159392
UDIN: 24159392BKCROX7948

For and on behalf of the Board of Directors of
NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as
Anshuni Commercials Limited)
CIN: L25200MH1984PLC034879

MAHESH PANWAR

Mahesh Pawar
Whole Time Director
DIN: 06702073

GANESH RAMESH NIBE

Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Date: October 17, 2024

Place: Mumbai
Date: October 17, 2024

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Restated Statement of Profit and Loss Account

(All amounts in Rupees lacs, unless otherwise stated)

Sr. no.	Particulars	Notes	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
I	Income				
	Revenue from operations		-	-	-
	Other income	14	2.69	8.79	10.57
	Total Income (I)		2.69	8.79	10.57
II	Expenses				
	Cost of materials consumed		-	-	-
	Purchases of Stock-in-Trade		-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress		-	-	-
	Employee benefits expense	15	3.29	3.12	3.72
	Finance costs	16	0.00	1.52	0.03
	Depreciation and amortization expenses	17	0.16	0.09	-
	Other expenses	18	15.56	28.50	10.75
	Total expenses (II)		19.01	33.23	14.49
III	Restated Profit before tax (I-II)		(16.31)	(24.44)	(3.93)
IV	Tax expense:				
	(1) Current tax		-	-	-
	(2) Deferred tax	12	(0.01)	(0.01)	1.10
	Total tax expense (IV)		(0.01)	(0.01)	1.10
V	Restated Profit for the year (III+IV)		(16.30)	(24.43)	(5.02)
VI	Restated Other Comprehensive Income				
	A (i) Items that will not be reclassified to profits or loss				
	Remeasurements of the defined benefit plans;		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
VII	Restated Total Comprehensive Income for the year (V+VI) Comprising Profit and Other comprehensive Income for the year)		(16.30)	(24.43)	(5.02)
VIII	Earnings per equity share				
	(1) Basic	19	(1.36)	(2.04)	(2.09)
	(2) Diluted	19	(1.36)	(2.04)	(2.09)

Summary of material accounting policies
 Integral part of the Restated Financial Statements

1

As per our report of even date
 For Kailash Chand Jain & Co.
 Chartered Accountants
 Firm's Registration: 112318W

Yash Singhal
 Digitally signed
 by Yash Singhal
 Date:
 2024.10.17
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Yash Singhal
 Partner
 Membership number: 159392
 UDIN: 24159392BKCROX7948

For and on behalf of the Board of Directors of
 NIBE ORDINANCE AND MARITIME LIMITED (Formerly known
 as Anshuni Commercials Limited)
 CIN: L25200MH1984PLC034879

MAHESH PANWAR
 Digitally signed
 by Mahesh Panwar
 Date:
 2024.10.17
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Mahesh Pawar
 Director
 DIN: 06702073

GANESH RAMESH NIBE
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 by Ganesh Ramesh Nibe
 Date:
 2024.10.17
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Ganesh Ramesh Nibe
 Director
 DIN: 02932622

Place: Mumbai
 Date: October 17, 2024

Place: Mumbai
 Date: October 17, 2024

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Restated Statement of Cashflow

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flows from operating activities			
Profit before tax for the year	(16.31)	(24.44)	(3.93)
Adjustments for:			
Depreciation and amortisation expenses	0.16	0.09	-
(Gain)/Loss on sale of Property Plant and Equipment	-	-	(1.19)
Interest Income on deposits/Loans	2.69	8.74	(9.20)
Transfer to reserve on sale of investments	-	-	2.76
Loss on sale of shares	-	-	3.00
Operating cash flow before working capital changes	(13.46)	(15.61)	(8.55)
Movements in working capital:			
Decrease in current and non-current financial assets	4.50	(8.73)	-
Decrease/(Increase) in other current and non-current assets	(100.54)	(2.24)	(0.35)
Decrease/(Increase) in Loans	127.54	(162.54)	-
(Decrease)/Increase in Trade payables	-	-	(0.03)
Increase in current and non-current liabilities and provisions	0.91	0.79	0.78
Cash generated from operations	18.94	(188.33)	(8.15)
Income taxes paid (net)	(0.96)	0.95	(0.92)
Net cash generated from operating activities	17.99	(187.39)	(9.08)
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital work in progress and intangible assets	-	(0.35)	1.19
Proceeds from disposal of property, plant and equipment	-	-	-
Investment / (Maturity) of Fixed Deposits (net)	-	191.44	3.79
Interest received	(2.69)	(8.74)	9.20
Net cash (used in)/ generated from investing activities	(2.69)	182.35	14.17
C. Cash flows from financing activities			
Increase / (Decrease in Short Term Borrowings (net)	-	-	-
Interest paid on Borrowings	-	-	-
Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	-	-
Net cash used in financing activities	-	-	-
Net increase in cash and cash equivalents (A+B+C)	15.30	(5.03)	5.09
Cash and cash equivalents at the beginning of the year	7.42	12.46	7.36
Cash and cash equivalents at the end of the year	22.72	7.42	12.46

The accompanying notes are an integral part of the Restated Financial Statements

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration: 112318W

Yash Singhal
Digitally signed
by Yash Singhal
Date: 2024.10.17
16:42:14 +05'30'

Yash Singhal
Partner
Membership number: 159392
UDIN: 24159392BKCROX7948

For and on behalf of the Board of Directors of
NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as
Anshuni Commercials Limited)
CIN: L25200MH1984PLC034879

MAHESH PANWAR

Mahesh Pawar
Director
DIN: 06702073

GANESH RAMESH NIBE

Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Date: October 17, 2024

Place: Mumbai
Date: October 17, 2024

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Restated Statement of Changes in Equity

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at April 01, 2021	24.00
Shares issued during the year	-
As at March 31, 2022	24.00
Shares issued during the year	96.00
As at March 31, 2023	120.00
Shares issued during the year	-
As at March 31, 2024	120.00

B. Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserves	Retained Earnings	Other Comprehensive Income	
As at April 01, 2021	-	-	183.60	-	183.60
Restated Profit/ (loss) for the year	-	-	(5.02)	-	(5.02)
Restated Other Comprehensive Income	-	-	-	-	-
Transfer of Reserves	-	3.91	1.87	-	5.77
Issue of Bonus Shares	-	-	-	-	-
As at March 31, 2022	-	3.91	180.44	-	184.35
Restated Profit/ (loss) for the year	-	-	(24.43)	-	(24.43)
Restated Other Comprehensive Income	-	-	-	-	-
Transfer of Reserves	-	-	-	-	-
Issue of Bonus Shares	-	-	(96.00)	-	(96.00)
As at March 31, 2023	-	3.91	60.01	-	63.91
Restated Profit/ (loss) for the year	-	-	(16.30)	-	(16.30)
Restated Other Comprehensive Income	-	-	-	-	-
Preferential issue of shares	-	-	-	-	-
As at March 31, 2024	-	3.91	43.71	-	47.61

The accompanying notes are an integral part of the Restated Financial Statements

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration: 112318W

Yash Singhal
Digitally signed
by Yash Singhal
Date: 2024.10.17
16:42:35 +05'30'

Yash Singhal
Partner
Membership number: 159392
UDIN: 24159392BKCROX7948

For and on behalf of the Board of Directors of
NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)
CIN: L25200MH1984PLC034879

MAHESH PANWAR
Mahesh Pawar
Director
DIN: 06702073

GANESH RAMESH NIBE
Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Date: October 17, 2024

Place: Mumbai
Date: October 17, 2024

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Statement of restatement adjustments to audited financial statements

(All amounts in Rupees lacs, unless otherwise stated)

a) Reconciliation between Audited Equity and Restated Equity

ASSETS	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials
Non-current assets									
(a) Property, Plant and Equipment	0.09	-	0.09	0.26	-	0.26	-	-	-
(b) Deferred tax assets (net)	0.02	-	0.02	0.01	-	0.01	-	-	-
(c) Other non-current assets	100.00	-	100.00	-	-	-	-	-	-
Current assets									
(a) Inventories	-	-	-	-	-	-	-	-	-
(b) Financial Assets									
(i) Investments	-	-	-	-	-	-	1.00	-	1.00
(ii) Trade receivables	-	-	-	-	-	-	-	-	-
(iii) Cash and cash equivalents	22.72	-	22.72	7.42	-	7.42	202.89	(190.44)	12.45
(iv) Bank balances other than (iii) above	-	-	-	-	-	-	-	190.44	190.44
(v) Loans	39.30	(4.30)	35.00	172.35	(9.81)	162.54	4.50	(4.50)	-
(vi) Others Financial Assets	7.35	(2.96)	4.39	9.45	(0.56)	8.89	0.69	(0.53)	0.16
(c) Current Tax Assets (net)	0.97	-	0.97	-	0.02	0.02	0.97	(0.00)	0.97
(d) Other current assets	-	7.30	7.30	0.02	6.75	6.77	-	4.52	4.52
Total Assets	170.46	0.04	170.50	189.50	(3.61)	185.90	210.05	(0.51)	209.54
EQUITY AND LIABILITIES									
EQUITY									
(a) Equity Share capital	120.00	-	120.00	120.00	-	120.00	24.00	-	24.00
(b) Other Equity	47.61	-	47.61	67.52	(3.61)	63.91	184.35	(0.00)	184.35
Total Equity	167.61	-	167.61	187.52	(3.61)	183.91	208.35	(0.00)	208.35
LIABILITIES									
Non-current liabilities									
(a) Provisions	-	-	-	-	-	-	-	-	-
(b) Deferred tax liabilities (Net)	-	-	-	-	-	-	-	-	-
Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	-
(ii) Trade Payables									
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(b) Other current liabilities	2.84	0.04	2.89	1.98	-	1.98	1.63	(0.43)	1.19
(c) Provisions	-	-	-	-	-	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-	-	-	0.07	(0.07)	-
Total Liabilities	2.84	0.04	2.89	1.98	-	1.98	1.70	(0.51)	1.19
Total Equity and Liabilities	170.46	0.04	170.50	189.50	(3.61)	185.90	210.05	(0.51)	209.54

NIBE ORDANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Statement of restatement adjustments to audited financial statements

(All amounts in Rupees lacs, unless otherwise stated)

b) Reconciliation of between audited statement profit and loss and restated statement of profit and loss

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials
I. Income									
Revenue from operations	-	-	-	-	-	-	-	-	-
Other income	1.00	1.69	2.69	12.40	(3.61)	8.79	7.57	3.00	10.57
Total Income (I)	1.00	1.69	2.69	12.40	(3.61)	8.79	7.57	3.00	10.57
II. Expenses									
Cost of materials consumed	-	-	-	-	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	-	-	-	-	-	-	-	-	-
Employee benefits expense	4.28	(0.99)	3.29	3.12	-	3.12	3.72	-	3.72
Finance costs	0.00	-	0.00	-	1.52	1.52	-	0.03	0.03
Depreciation and amortization expenses	0.16	-	0.16	0.09	-	0.09	-	-	-
Other expenses	16.48	(0.92)	15.56	30.02	(1.52)	28.50	7.77	2.98	10.75
Total expenses (II)	20.92	(1.91)	19.01	33.23	0.00	33.23	11.49	3.00	14.49
III. Restated Profit before tax (I-II)	(19.92)	3.61	(16.31)	(20.83)	(3.61)	(24.44)	(3.93)	-	(3.93)
IV. Tax expense:									
(1) Current tax	-	-	-	-	-	-	-	-	-
(2) Earlier Year Tax Adjustments							0.02	(0.02)	-
(2) Deferred tax	(0.01)	-	(0.01)	(0.01)	-	(0.01)	1.10	-	1.10
Total tax expense (IV)	(0.01)	-	(0.01)	(0.01)	-	(0.01)	1.12	(0.02)	1.10
Restated Profit for the year (III+IV)	(19.91)	3.61	(16.30)	(20.83)	(3.61)	(24.43)	(5.04)	0.02	(5.02)
Restated Other Comprehensive Income									
A (i) Items that will not be reclassified to profits or loss	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Restated Total Comprehensive Income for the year (V+VI) Comprising Profit and Other comprehensive Income for the year	(19.91)	3.61	(16.30)	(20.83)	(3.61)	(24.43)	(5.04)	0.02	(5.02)

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Statement of restatement adjustments to audited financial statements

(All amounts in Rupees lacs, unless otherwise stated)

c) Reconciliation between audited statement of Equity and Restated statement of Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per Audited Financials	167.61	187.52	208.35
<u>Restatement Adjustments</u>			
Ind AS 109 - Allowance for Doubtful Debt based on Expected Credit Loss Model	-	-	-
Ind AS 19 - Post employment benefits	-	-	-
Deferred Tax adjustment applied on the above	-	-	-
Rectification of Deferred Tax error	-	-	-
Total Restatement Adjustments	-	-	-
Total Equity as per Restated Financials	167.61	187.52	208.35

d) Notes on restatement adjustments:

- i) Certain expenses have been appropriately regrouped between the restated statement of profit and loss to ensure accurate reporting.

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

1 Corporate information and Significant Accounting Policies

a Corporate Information

Nibe Ordnance And Maritime Limited (formerly known as Anshuni Commercials Limited) (CIN: L25200MH1984PLC034879) (‘the company’) was incorporated on 22/12/1984. The Company is engaged in the business of Manufacturing Of Shipyard Infrastructure And Crafts Used in Defence Sector. The company is a public company domiciled in India. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at 202,C-Wing, Windfall, Sahar Plaza Complex JB Nagar, Mumbai, Maharashtra, 400059.

The Company’s restated financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were authorised by the Board of Director in their meeting held on October 17, 2024

b Significant Accounting Policies

1.1 Basis of preparation

The Restated Financial Information of the Company comprise of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of changes in Equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and other explanatory notes (collectively, the “Restated Financial Information”).

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Letter of Offer and the Letter of Offer (collectively, the “Offer Documents”) to be filed with the Securities and Exchange Board of India (“SEBI”) and BSE Limited prepared by the Company in connection with its proposed Rights issue of equity shares of the Company (the “Issue”) prepared in terms of 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 (the “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”).

These Restated Financial Information have been compiled from the audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standard (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2024, April 26, 2023, and May 27, 2022 respectively. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2024.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the financial statements mentioned above.

The Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2024;
- b) do not require any adjustment for modification as there is no modification in the underlying audit report.

1.2 Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. The Company follows cost model for subsequent measurement for all classes and items of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they meet the definition of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as ‘Capital work-in-progress’. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on Tangible Fixed Assets is provided on Written Down Value (WDV) on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

Gains and losses on disposals are determined by comparing the proceeds with the carrying method.

The residual values are not more than 5% of the original cost of the asset, wherever applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and any changes there-in are considered as change in estimate and accounted prospectively.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Derecognition

An item of PPE is de-recognised 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 or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

1.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, its intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset, the ability to measure reliably the expenditure during development.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation:

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

1.4 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated impairment losses.

1.5 Impairment of fixed assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

1.6 Inventories:

Inventories are carried in the balance sheet as follows:

(i) Raw materials, components, stores and spares :

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a FIFO basis.

(ii) Work-in-progress and Finished goods:

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of First in first out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Statement of Cash Flows:

Cash flows are reported using the "indirect method", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.8 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.9 Revenue recognition:

(i) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, when control of the good or services are transferred to the customer at an amount that reflect the consideration to which company expects to be entitled in exchange for those goods and services.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

(ii) Sale of Services

Revenue is recognized as and when services are rendered and related costs are incurred in accordance with terms and conditions of the agreement entered into by the company with its customers and exclude the amount collected towards indirect tax

(iii) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

(iv) Dividend income

Revenue is recognised when the company's right to receive the payment is established.

1.10 Leases

The company has applied Ind AS 116 using the modified retrospective approach. Ind AS 116 is applicable for annual reporting period beginning on or after 1 April 2019. The Company has adopted Indian Accounting Standards (Ind AS) retrospectively as notified by the Ministry of Corporate Affairs.

(i) Company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) Short-term leases and leases of low-value assets Company as a lessee:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.11 Employee Benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:

- (i) defined benefit plans and
- (ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plans - Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.12 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.14 Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.15 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.16 Current and Non-current Classification:

The Company's assets and liabilities in the balance sheet are based on current/non-current classification.

For the purpose of classification of assets and liabilities, the company has ascertain its normal operating cycle as twelve months. This is based on nature of services and time between acquisition of asset or inventories for processing and their realisation in cash and cash equivalent.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets / liabilities are classified as non-current.

All other liabilities are classified as non-current.

1.17 Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.18 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

1.19 Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Reclassification of financial assets and liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

1.20 Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.21 Equity

Accounting Policy

Ordinary Shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

1.22 Description of reserves

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Amounts can be utilized for bonus issue and share buyback from share premium account

1.23 Business Combination

The acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

2.2 Estimation of Defined benefit obligations/ plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

2 Property, Plant and Equipments

	Vehicles	Computer	Total Tangible Assets
Cost or valuation			
As at April 01, 2021	9.79	-	9.79
Additions	-	-	-
Disposals	(9.79)	-	(9.79)
As at March 31, 2022	-	-	-
Additions	-	0.35	0.35
Disposals	-	-	-
As at March 31, 2023	-	0.35	0.35
Additions	-	-	-
Disposals	-	-	-
Asset capitalised during the year	-	-	-
As at March 31, 2024	-	0.35	0.35
Depreciation and impairment			
As at April 01, 2021	9.79	-	9.79
Depreciation charge for the year	-	-	-
Impairment	-	-	-
Disposals	(9.79)	-	(9.79)
As at March 31, 2022	-	-	-
Depreciation charge for the year	-	0.09	0.09
Impairment	-	-	-
Disposals	-	-	-
As at March 31, 2023	-	0.09	0.09
Depreciation charge for the year	-	0.16	0.16
Impairment	-	-	-
Disposals	-	-	-
As at March 31, 2024	-	0.25	0.25
Carrying Value			
As at April 01, 2021	-	-	-
As at March 31, 2022	-	-	-
As at March 31, 2023	-	0.26	0.26
As at March 31, 2024	-	0.09	0.09

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

3 Loans

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated						
Loans to Other Parties		35.00		162.54		-
Security deposits		-		-		0.16
		35.00		162.54		0.16

4 Other Financial Assets

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated						
Receivables for recovery of expenses	-	0.10	-	-	-	-
Security deposits	-	-	-	0.15	-	0.16
Interest accrued on loans	-	4.30	-	8.74	-	-
	-	4.39	-	8.89	-	0.16

5 Other Assets

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured, considered good unless otherwise stated						
Capital advances	100.00	-	-	-	-	-
Balance with GST Authorities	-	7.30	-	6.77	-	4.50
Prepaid expenses	-	-	-	-	-	0.02
	100.00	7.30	-	6.77	-	4.52

6 Investments

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Investments measured at cost						
Un-quoted, Equity Instruments Associated Journal Ltd.	-	-	-	-	-	1.00
	-	-	-	-	-	1.00

NIBE ORDANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)**Notes to the Restated financial information**

(All amounts in Rupees lacs, unless otherwise stated)

7 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.00	0.85	2.11
Balances with banks In Current account	22.71	6.57	10.34
	22.72	7.42	12.45

8 Other balances with bank

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
In Deposit accounts Original maturity more than 3 months	-	-	190.44
	-	-	190.44

9 Current Tax Assets (net)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax & TDS	0.97	0.02	0.97
Less: Provision for Tax	-	-	(0.00)
	0.97	0.02	0.97

NIBE ORDANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

10 Equity Share Capital

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised shares			
Equity shares	13,000.00	1,300.00	25.00
[March 31, 2023 - 1,30,00,000 shares of Rs.10 each March 31, 2023 - 1,30,00,000 shares of Rs.10 each March 31, 2022 - 2,50,000 shares of Rs.10 each]			
	13,000.00	1,300.00	25.00
Issued, subscribed and fully paid-up shares			
Equity shares	120.00	120.00	24.00
[March 31, 2023 - 12,00,000 shares of Rs.10 each March 31, 2023 - 12,00,000 shares of Rs.10 each March 31, 2022 - 2,40,000 shares of Rs.10 each]			
Total issued, subscribed and fully paid-up share capital	120.00	120.00	24.00

a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
<i>Equity shares</i>						
At the beginning of the year	12,00,000	120.00	2,40,000	24.00	2,40,000	24.00
Bonus shares issued	-	-	9,60,000	96.00	-	-
Shares issued for consideration other than cash	-	-	-	-	-	-
Outstanding at the end of the year	12,00,000	120.00	12,00,000	120.00	2,40,000	24.00

Note:

1. FY2022-23: The Company has issued Bonus Equity Shares in the ratio of 4 : 1 at par of INR 10.00 each ranking pari pasu with the existing shares.

b) Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

NIBE ORDANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

10 Equity Share Capital

c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of Rs.10 each fully paid up</i>						
Bharati N. Mehta	-	0.00%	-	0.00%	45,400	18.92%
Anshul N. Mehta	-	0.00%	-	0.00%	30,980	12.91%
India Shopping Mall Com. Pvt Ltd	-	0.00%	-	0.00%	22,100	9.21%
Nitin K. Mehta	-	0.00%	-	0.00%	48,260	20.11%
Nitin K. Mehta (HUF)	-	0.00%	-	0.00%	-	0.00%
Purvi B. Mehta	-	0.00%	-	0.00%	17,800	7.42%
Bhavin N. Mehta	-	0.00%	-	0.00%	14,550	6.06%
Nita S. Mehta	-	0.00%	-	0.00%	-	0.00%
Namit A. Mehta	-	0.00%	-	0.00%	13,400	5.58%
Shanay S. Mehta	-	0.00%	-	0.00%	16,650	6.94%
Dipesh Garg	-	0.00%	1,79,950	15.00%	-	0.00%
Rahul Jhunjhunwala	-	0.00%	1,80,000	15.00%	-	0.00%
Priyesh Garg	-	0.00%	5,40,000	45.00%	-	0.00%
Nibe Ganesh Ramesh	8,39,750	69.98%	-	0.00%	-	0.00%
Manjusha Ganesh Nibe	2,40,000	20.00%	-	0.00%	-	0.00%
Nibe Limited	60,000	5.00%	-	0.00%	-	0.00%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

10 Equity Share Capital

d) Details of Shares held by promoters

As at March 31, 2024

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
<i>Promoter</i>					
Dipesh Garg	1,79,950	(1,79,950)	-	0.00%	-100.00%
Rahul Jhunjunwala	1,80,000	(1,80,000)	-	0.00%	-100.00%
Priyesh Garg	5,40,000	(5,40,000)	-	0.00%	-100.00%
Nibe Ganesh Ramesh	-	8,39,750	8,39,750	69.98%	100.00%
Manjusha Ganesh Nibe	-	2,40,000	2,40,000	20.00%	100.00%
Nibe Limited	-	60,000	60,000	5.00%	100.00%
Total	8,99,950	2,39,800	11,39,750	94.98%	26.65%

As at March 31, 2023

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
<i>Promoter</i>					
Bharati N. Mehta	45,400	(45,400)	-	0.00%	-100.00%
Anshul N. Mehta	30,980	(30,980)	-	0.00%	-100.00%
India Shopping Mall Com. Pvt Ltd	22,100	(22,100)	-	0.00%	-100.00%
Nitin K. Mehta	48,260	(48,260)	-	0.00%	-100.00%
Purvi B. Mehta	17,800	(17,800)	-	0.00%	-100.00%
Bhavin N. Mehta	14,550	(14,550)	-	0.00%	-100.00%
Namit A. Mehta	13,400	(13,400)	-	0.00%	-100.00%
Shanay S. Mehta	16,650	(16,650)	-	0.00%	-100.00%
Dipesh Garg	-	1,79,950	1,79,950	15.00%	100.00%
Rahul Jhunjunwala	-	1,80,000	1,80,000	15.00%	100.00%
Priyesh Garg	-	5,40,000	5,40,000	45.00%	100.00%
Total	2,09,140	6,90,810	8,99,950	75.00%	330.31%

As at March 31, 2022

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
<i>Promoter</i>					
Bharati N. Mehta	35,400	10,000	45,400	18.92%	28.25%
Anshul N. Mehta	30,980	-	30,980	12.91%	0.00%
India Shopping Mall Com. Pvt Ltd	22,100	-	22,100	9.21%	0.00%
Nitin K. Mehta	38,260	10,000	48,260	20.11%	26.14%
Nitin K. Mehta (HUF)	20,000	(20,000)	-	0.00%	-100.00%
Purvi B. Mehta	17,800	-	17,800	7.42%	0.00%
Bhavin N. Mehta	14,550	-	14,550	6.06%	0.00%
Nita S. Mehta	16,650	(16,650)	-	0.00%	-100.00%
Namit A. Mehta	13,400	-	13,400	5.58%	0.00%
Shanay S. Mehta	-	16,650	16,650	6.94%	100.00%
Total	2,09,140	-	2,09,140	87.14%	0.00%

e) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2024) pursuant to contracts without payment being received in cash.

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

11 Other Equity

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium	-	-	-
General Reserve	-	-	-
Retained Earnings	47.61	63.91	184.35
Other comprehensive income	-	-	-
	47.61	63.91	184.35

a) Movement in other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Transition Reserve	Retained Earnings	
As at April 01, 2021	-	(3.91)	187.51	183.60
Restated Profit/(loss) for the year	-	-	(5.02)	(5.02)
Restated Other Comprehensive Income (net of taxes)	-	-	-	-
Transfer of Reserves	-	3.91	1.87	5.77
Issue of Bonus Shares	-	-	-	-
As at March 31, 2022	-	-	184.35	184.35
Restated Profit/(loss) for the year	-	-	(24.43)	(24.43)
Restated Other Comprehensive Income (net of taxes)	-	-	-	-
Transfer of Reserves	-	-	-	-
Issue of Bonus Shares	-	-	(96.00)	(96.00)
As at March 31, 2023	-	-	63.91	63.91
Restated Profit/(loss) for the year	-	-	(16.30)	(16.30)
Restated Other Comprehensive Income (net of taxes)	-	-	-	-
Transfer of Reserves	-	-	-	-
Preferential Issue of shares	-	-	-	-
As at March 31, 2024	-	-	47.61	47.61

b) Nature and purpose of reserves

(i) *Securities Premium*

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) *General Reserve*

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

(iii) *Retained Earnings*

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

12 Income tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:

Profit or loss section

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:			
Current income tax charge	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	0.01	0.01	1.10
	0.01	0.01	1.10
Income tax expense reported in the statement of profit or loss	0.01	0.01	1.10

b) Deferred tax

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<i>Deferred tax liabilities</i>			
Difference between carrying amounts of property, plant and equipment & investment property in restated financial statement and the income tax return	-	-	-
Gross deferred tax liabilities	-	-	-
<i>Deferred tax assets</i>			
Difference between carrying amounts of property, plant and equipment & investment property in restated financial statement and the income tax return	0.02	0.01	-
Gross deferred tax assets	0.02	0.01	-
Net deferred tax liabilities	-	-	-
Net deferred tax assets	0.02	0.01	-

13 Other liabilities

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current	Current	Current
Statutory dues (includes Provident Fund, Professional Tax, Tax deducted at Source, Goods and Services Tax, etc.)	0.22	0.10	0.07
Payable for Expenses	2.67	1.88	1.12
	2.89	1.98	1.19

NIBE ORDANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)**Notes to the Restated financial information**

(All amounts in Rupees lacs, unless otherwise stated)

14 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on disposal of property, plant and equipment (Net)	-	-	1.19
Interest on Income Tax Refund	-	0.05	-
Interest on Loans	2.69	8.74	-
Dividend on shares	-	-	0.19
Interest income on deposits	-	-	9.20
	2.69	8.79	10.57

15 Employee benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages, including bonus	3.24	3.04	3.60
Workmen and staff welfare expenses	0.05	0.08	0.12
	3.29	3.12	3.72

16 Finance Cost

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank charges	0.00	1.52	0.03
	0.00	1.52	0.03

17 Depreciation and amortisation expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and impairment on tangible assets	0.16	0.09	-
	0.16	0.09	-

NIBE ORDANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)**Notes to the Restated financial information**

(All amounts in Rupees lacs, unless otherwise stated)

18 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Transportation Cost			
ROC Filing Fees	0.05	12.89	-
Director Sitting Fees	0.99	-	-
Legal & Professional Fees	5.30	7.45	3.24
Service Contract	-	0.25	0.18
Rates and taxes	0.03	0.05	
Motor Car Expenses	-	-	0.12
E-voting Charges	0.05	0.05	
Balance Write off	0.16	-	-
Interest on TDS	0.69	-	-
Input Reversal	1.31	-	-
Listing Fees	4.39	3.36	3.00
Membership & Subscription Fees	-	-	0.19
Software Charges	0.04	0.25	
Auditors Remunerations (refer note below)	1.00	0.75	0.15
Advetisment & Business Promotion Expenses	0.78	2.70	0.56
Telephone and communication expenses	0.06	0.04	0.11
Custody Fees	0.38	0.60	0.09
Loss on sale of Investments	-	-	3.00
Miscellaneous expenses	0.35	0.10	0.11
	15.56	28.50	10.75
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's remuneration and out-of-pocket expenses			
Audit fee	1.00	0.75	0.15
	1.00	0.75	0.15

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)**Notes to the Restated financial information**

(All amounts in Rupees lacs, unless otherwise stated)

19 Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Profit after tax Profit attributable to ordinary shareholders - for basic and diluted EPS	(16.30) Nos	(24.43) Nos	(5.02) Nos
b) Weighted average number of Ordinary Shares for basic and diluted	12,00,000	12,00,000	2,40,000
c) Nominal value of ordinary shares (INR)	10.00	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	(1.36)	(2.04)	(2.09)

Note: Weighted average number of Ordinary Shares for basic and diluted have been adjusted for Bonus Shar

20 Segment Reporting

The Company is primarily engaged in the business of Manufacturing of shipyard Infrastructure And Crafts. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)**Notes to the Restated financial information**

(All amounts in Rupees lacs, unless otherwise stated)

21 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity	167.61	183.91	208.35
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	(22.72)	(7.42)	(202.89)
Total capital (Borrowings and Equity)	144.90	176.49	5.46
Gearing ratio	-16%	-4%	-3719%

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

22 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 – Basis of Preparation, Significant Accounting Policies.

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
FINANCIAL ASSETS			
Financial assets measured at cost			
Cash and bank balances	22.72	7.42	12.45
Bank balances other than above	-	-	190.44
Trade receivables	-	-	-
Other financial assets	4.39	8.89	0.16
	27.11	16.31	203.05
FINANCIAL LIABILITIES			
Financial liabilities measured at cost			
Borrowings	-	-	-
Trade payables	-	-	-
	-	-	-

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

a) Level 1: Quoted prices for identical instruments in an active market -

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Fair value through profit or loss		
	Level 1	Level 2	Level 3
As at March 31, 2024			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2023			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2022			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

- i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- iii) There have been no transfers between Level 1, level 2 and Level 3 for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

23 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

I Market risk:

- a) Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

NIBE ORDINANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)**Notes to the Restated financial information**

(All amounts in Rupees lacs, unless otherwise stated)

- b) Market risk - Interest rate risk: Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of change in market interest rate. The company does not have any borrowings, hence there is no exposure to interest rate risk.

II Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of Cash & bank balances, trade receivables, finance receivables and loans and advances. Company regularly reviews the credit limits of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

II Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk. The Company's liquidity position remains strong at:

INR 22.72 lacs as at March 31, 2024

INR 7.42 lacs as at March 31, 2023

INR 202.89 lacs as at March 31, 2022

comprising of cash and cash equivalents and other balances with banks.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
As at March 31, 2024			
Non-derivative liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Other current liabilities	2.89	2.89	2.89
Provisions	-	-	-
Current Tax Liabilities (Net)	-	-	-
As at March 31, 2023			
Non-derivative liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Other current liabilities	1.98	1.98	1.98
Provisions	-	-	-
Current Tax Liabilities (Net)	-	-	-
As at 31st March 2022			
Non-derivative liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Other current liabilities	1.19	-	-
Provisions	-	-	-
Current Tax Liabilities (Net)	-	-	-

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

24 Related Party Disclosure under Ind AS 24

I List of Related Parties

a. Key Managerial Personnel (KMP)

Mr. Priyesh Garg (till 12th January, 2024), Managing Director
 Mr. Rahul Jhunjhunwala, Chief Financial Officer
 Mrs. Pooja, Company Secretary
 Mr. Mahesh Panwar (w.e.f. 3rd April, 2024), Whole-time Director
 Mr. Anshul M Mehta, Director
 Mr. Nitin K Mehta, Director
 Mrs. Bharati N Mehta, Director

b. Concerns in which KMP are interested

Nibe Limited

II Transaction with the related parties during the year

Particulars	Rahul Jhunjhunwala	Nibe Limited	Anshul N. Mehta	Mrs. Pooja
March 31, 2024				
Remuneration	-	-	-	2.16
Reimbursement of Expenses	2.10	1.18	-	-
March 31, 2023				
Remuneration	-	-	-	1.08
Reimbursement of Expenses	(2.10)	-	-	-
March 31, 2022				
Reimbursement of Expenses	-	-	0.66	-
Outstanding Balances				
Trade Payables				
March 31, 2024	-	(1.18)	-	-
March 31, 2023	2.10	-	-	-
March 31, 2022	-	-	-	-

Notes:

1. The company's related party transactions for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are at arms length and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All related party balances at year end are considered good and no provision for bad or doubtful debts due from related parties was made during the current / prior year.

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

25 Analytical ratios

Particulars	Numerator	Denominator	As at March 31, 2024 (A)	As at March 31, 2023 (B)	% Variance (A) / (B)	Reason for variance greater than 25%	As at March 31, 2022 (C)	% Variance (B) / (C)	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	24.38	93.75	-74%		175.77	-47%	
b) Return on equity (%)	Profit after tax	Shareholders equity	-9.73%	-13.29%	-27%		-2.41%	451%	Owing to preferential allotment of fresh equity share during the year.
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	NA	NA	NA		NA	NA	
d) Trade receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	NA	NA	NA		NA	NA	
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	NA	NA	NA		NA	NA	
f) Net capital turnover ratio (times)	Revenue from operations	Working Capital (Current assets - Current liabilities)	NA	NA	NA		NA	NA	
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	NA	NA	NA		NA	NA	
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Equity + Borrowing + deferred tax liability)	-10%	-12%	-22%		-2%	566%	
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	-10%	-12%	-22%		-2%	562%	

NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as Anshuni Commercials Limited)

Notes to the Restated financial information

(All amounts in Rupees lacs, unless otherwise stated)

26 Other disclosure requirements as per Schedule III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding 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 Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), 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 Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.
- (ix) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (x) The Company has used the borrowings from the banks only for its intended purpose during the financial year.
- (xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

27 Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

28 Appropriate re-groupings have been made in the Restated Financial Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the classification as per the Ind AS financial information of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of applicable Ind AS and the requirements of the SEBI ICDR Regulations.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration: 112318W

Yash Singhal
Digitally signed
by Yash Singhal
Date:
2024.10.17
16:42:59 +05'30'

Yash Singhal
Partner
Membership number: 159392
UDIN: 24159392BKCROX7948

For and on behalf of the Board of Directors of
NIBE ORDNANCE AND MARITIME LIMITED (Formerly known as
Anshuni Commercials Limited)
CIN: L25200MH1984PLC034879

MAHESH PANWAR
Digitally signed by MAHESH PANWAR
DN: cn=MAHESH PANWAR, o=MAHESH PANWAR, ou=MAHESH PANWAR, email=panwar.mahesh@gmail.com, c=IN
Date: 2024.10.17 16:42:48 +05'30'

Mahesh Pawar
Director
DIN: 06702073

GANESH RAMESH NIBE
Digitally signed by GANESH RAMESH NIBE
DN: cn=GANESH RAMESH NIBE, o=GANESH RAMESH NIBE, ou=GANESH RAMESH NIBE, email=nibeganeshramesh@gmail.com, c=IN
Date: 2024.10.17 16:42:48 +05'30'

Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Date: October 17, 2024

Place: Mumbai
Date: October 17, 2024

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

"Edena" 1st Floor,
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Near Income Tax Office,
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Independent Auditor's Review Report on the unaudited Standalone quarterly financial results of Nibe Ordnance and Maritime Limited (formerly known as Anshuni Commercials Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Nibe Ordnance and Maritime Limited

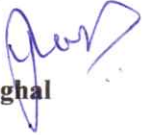
(formerly known as Anshuni Commercials Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nibe Ordnance and Maritime Limited** (formerly known as Anshuni Commercials Limited) (the 'Company') for the quarter ended and six months ended September 30, 2024 attached herewith being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



Yash Singhal
Partner

Membership No.: 159392

Date: November 12, 2024

Place: Mumbai

UDIN: 24159392BKCRPS5005



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Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Statement of Unaudited Standalone Financial Results For the Quarter Ended and Half Year Ended on September 30th, 2024

Particulars	Quarter Ended	Quarter Ended	Quarter ended	Half Year ended	(Amount in INR Lakhs except EPS)	
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
Income						
Revenue from Operations	-	16.07	-	16.07		-
Other Income	55.17	-	0.05	55.17	5.36	1.00
Total income	55.17	16.07	0.05	71.24	5.36	1.00
Expenses						
Cost of Materials Consumed						-
Purchases of Stock in Trade		15.02		15.02		-
Changes in Stock of Finished Goods, Work in Progress and Stock In Trade						-
Employee Benefits Expenses	2.41	0.54		2.95	1.83	4.28
Finance Costs	0.76	0.01		0.77		-
Depreciation and Amortisation Expense	0.02	0.01		0.03	0.08	0.16
Other Expenses	9.80	4.53	0.02	14.33	9.12	16.48
Total Expenses	12.99	20.11	0.02	33.10	11.03	20.92
Profit Before Exceptional Items and Tax	42.18	(4.04)	0.03	38.14	(5.67)	(19.92)
Exceptional Items						-
Profit Before Tax	42.18	(4.04)	0.03	38.14	(5.67)	(19.92)
Income Tax Expense						
Current Year	11.16	-		11.16		-
Earlier years	0.51	-		0.51		-
Deferred Tax	0.03	0.02		0.04		(0.02)
Profit for The Year	30.49	(4.06)	0.03	26.44	(5.67)	(19.90)
Other Comprehensive Income						
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:						
- Re-Measurement Gain/(Losses) on Defined Benefit Plan	-	-	-	-	-	-
- Income Tax effect on Above	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the Period	30.49	(4.06)	0.03	26.44	(5.67)	(19.90)
Paid-up Equity share capital (Face Value of Rs 10 per share)	120.00	120.00	120.00	120.00	120.00	120.00
Other Equity						47.61
Earning per Equity Share						
(Basic and Diluted but not annualised) (Face value of ₹ 10 per share)	2.54	(0.34)	0.20	2.20	(0.47)	(1.66)

Place: Mumbai
Date: November 12, 2024

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

MAHESH
PANWAR

Digitaly signed by MAHESH PANWAR
CIN: L25200MH1984PLC034879
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Mahesh Panwar
Whole-time Director
DIN: 06702073

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Statement of Standalone Assets & Liabilities

Particulars	Note	(Amount in INR Lakhs)	
		As at 30 Sept, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	0.06	0.09
Capital Work in Progress			-
Financial Assets			
Investments	4A	138.82	-
Loans	4B	-	-
Other Financial Assets	4C	-	-
Deferred Tax Assets (net)	27		0.02
Other Non Current Assets	7	100.00	100.00
Total Non-Current Assets		238.88	100.11
Current Assets			
Inventories			-
Financial Assets			
Investments	4A		-
Trade Receivables	5	18.97	-
Cash and Cash Equivalents	6	47.14	22.72
Other Bank Balances			-
Loans	8	24.75	39.30
Other Financial Assets	4C		-
Current Tax Assets (Net)			-
Other Current Assets	7	13.24	8.32
Total Current Assets		104.10	70.34
Total Assets		342.98	170.45
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	120.00	120.00
Other Equity	9	74.05	47.61
Total Equity		194.05	167.61
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	10	-	-
Provisions	11	-	-
Deferred Tax Liabilities (Net)		0.03	-
Total Non-Current Liabilities		0.03	-
Current Liabilities			
Financial Liabilities			
Borrowings	10	1.68	-
Lease Liabilities			-
Trade and Other Payables Due to Micro and Small Enterprises	12	17.93	-
Other than Micro and Small Enterprises		7.01	-
Other Financial Liabilities	13	6.17	-
Other Current Liabilities	14	101.18	2.84
Provisions	11	3.77	-
Current Tax Liabilities (Net)	15	11.16	-
Total Current Liabilities		148.90	2.84
Total Equity and Liabilities		342.98	170.45

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

MAHESH
PANWAR

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postalCode=40001, st=Rajasthan,
serialNumber=53688209CF2D7B9F7
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PANWAR
Date: 2024.11.12 19:52:22 +05'30'

Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059

Statement of Standalone Cashflows

Particulars	Half Year ended Sept 30, 2024 (Unaudited)	(Amount in INR Lakhs) Half Year ended Sept 30, 2023 (Unaudited)
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	38.14	(5.67)
Adjusted for:		
Depreciation and Amortisation Expense	0.03	0.08
Gain Loss on Sale of investment		
Foreign Currency Exchange Gain (Net)		
Interest Income	-	(5.36)
Income from renouncement of right share	(55.17)	
Finance Costs	0.77	
	(54.37)	(5.28)
Operating Profit Before Working Capital Changes	(16.23)	(10.95)
Movements in Working Capital:		
Trade and Other Receivables	(18.97)	
Inventories	-	
Other Bank Balances		
Non-current Financial Assets	-	
Current Financial Assets	-	0.37
Other Financial Assets	-	
Other Current Assets	(4.92)	(0.80)
Loans & Advances	14.54	
Trade and Other Payables	24.95	
Other Financial Liability	6.17	
Other Liabilities	98.34	2.13
Provisions	3.77	
	123.88	1.70
Cash Generated from Operations	107.66	(9.25)
Taxes Paid (net)	(0.51)	(0.57)
Net Cash Used in Operating Activities	107.15	(9.82)
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (incl. capital work-in-progress)	-	
Payments for Capital Assets	-	
Sale / (Purchase) of Investments	(138.82)	
Interest Income	-	5.36
Net Cash from / (used in) Investing Activities	(138.82)	5.36
C: Cash Flow From Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings	1.68	
Proceeds from Issue of Share Capital		
Proceeds from Issue of Share Warrants		
Proceeds from renouncement of right share	55.17	
Interest and Finance Cost	(0.77)	
Lease Payments	-	
Net Cash Generated from Financing Activities	56.08	-
Net Increase in Cash and Cash Equivalents	24.42	(4.46)
Opening Balance of Cash and Cash Equivalents	22.72	7.42
Closing Balance of Cash and Cash Equivalents	47.14	2.96

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

MAHESH PANWAR

Digitally signed by MAHESH PANWAR
DN: cn=, o=Personal,
serialNumber=63608009C2F2D789F
20C26A4630FCC32571A4658DA
80783F446C8B8AA, cn=MAHESH
PANWAR
Date: 2024.11.12 19:55:43 +05'30'

Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

Notes:

- 1 The above Standalone Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on November 12, 2024.
- 2 The statutory auditors have Reviewed the quarterly and Half yearly standalone financial results. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard (Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other recognised accounting practices and policies.
- 3 The Company's business activity falls within a single segment i.e. Defence Supplies, in terms of Ind AS 108-Segment Reporting.
- 4 Previous year figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.

**For and on behalf of board of directors
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)**

**MAHESH
PANWAR**
Mahesh Panwar
Whole-time Director
DIN No. : 02932622

Digitally signed by MAHESH PANWAR
DN: cn=MAHESH PANWAR, o=Nibe Ordnance And Maritime Limited, email=panwar@nibe.com, c=IN
SHA256: 1112 103656 +03'30'

Place : Mumbai
Date: November 12, 2024

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

Phone : 022-22009131
022-22065373
022-22005373
Fax : 022-22089978

Independent Auditor's Review Report on the unaudited consolidated quarterly Financial Results of Nibe Ordnance and Maritime Limited (formerly known as Anshuni Commercials Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Nibe Ordnance and Maritime Limited
(formerly known as Anshuni Commercials Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Nibe Ordnance and Maritime Limited** (formerly known as Anshuni Commercials Limited) ('the parent') and its subsidiary (the parent and its subsidiaries together referred to as 'the Group' for the quarter and six months ended September 30, 2024 (the "Statement"), being submitted by the Parent pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in Accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The Statement includes the result of the following subsidiary entities:
 - a) Nibe Maritime Private Limited
 - b) Nibe Munition Limited
 - c) Nibe Ordnance Global Limited

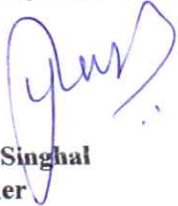


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227, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com
House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

5. Based on our review conducted and procedure performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 10,386.56 lakhs as at September 30, 2024 and total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 7.67 lakhs and Rs. 15.23 lakhs and total comprehensive loss of Rs. 7.67 lakhs and Rs. 15.23 lakhs, for the quarter and six months September 30, 2024, respectively, and cash flows (net) of Rs. 10,225.49 lakhs for the six months ended September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W



Yash Singhal
Partner

Membership No.: 159392
Date: November 12, 2024
Place: Mumbai
UDIN: 24159392BKCRPT2003



Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Statement of unaudited Consolidated Financial Results for the Quarter Ended And Half year Ended on Sept 30th, 2024

Particulars	(Amount in INR Lakhs except EPS)					
	Quarter ended 30-09-2024 Consolidated (Un-audited)	Quarter ended 30-06-2024 Consolidated (Un-audited)	Quarter ended 30-09-2023 Standalone (Un-audited)	Half Year ended 30-09-2024 Consolidated (Un-audited)	Half Year ended 30-09-2023 Standalone (Un-audited)	Year ended 31-03-2024 Consolidated (Audited)
Income						
Revenue from Operations	-	16.07		16.07		-
Other Income	55.17		0.05	55.17	5.36	1.00
Total income	55.17	16.07	0.05	71.24	5.36	1.00
Expenses						
Cost of Materials Consumed	-					-
Purchases of Stock in Trade	-	15.02		15.02		-
Changes in Stock of Finished Goods, Work in Progress and Stock In Trade	-					-
Employee Benefits Expenses	3.19	0.54		3.73	1.83	4.28
Finance Costs	0.90	0.01		0.90		-
Depreciation and Amortisation Expense	0.02	0.01		0.03	0.08	0.16
Listing Fees	-					-
Other Expenses	16.81	12.09	0.02	28.90	9.12	16.48
Total Expenses	20.91	27.67	0.02	48.58	11.03	20.92
Profit Before Exceptional Items and Tax	34.26	(11.60)	0.03	22.66	(5.67)	(19.92)
Exceptional Items						-
Profit Before Tax	34.26	(11.60)	0.03	22.66	(5.67)	(19.92)
Income Tax Expense						
Current Year	11.16	-		11.16		-
Earlier years	0.51	-		0.51		-
Deferred Tax	0.03	0.02		0.04		(0.02)
Profit for The Year	22.57	(11.62)	0.03	10.95	(5.67)	(19.90)
Other Comprehensive Income						
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:						
- Re-Measurement Gain/(Losses) on Defined Benefit Plan		-				-
- Income Tax effect on Above		-				-
Total Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the Period	22.57	(11.62)	0.03	10.95	(5.67)	(19.90)
Profit Attributable - Owners	25.98	(9.80)	-	16.18	-	-
Profit Attributable - NCI	(3.40)	(1.82)	-	(5.22)	-	-
OCI Attributable - Owners	-	-	-	-	-	-
OCI Attributable - NCI	-	-	-	-	-	-
Total Comp. Income Attributable - Owners	25.98			16.18		
Total Comp. Income Attributable - NCI	(3.40)			(5.22)		
Paid-up equity share capital (Face Value Rs 10 per share)	120.00	120.00	120.00	120.00	120.00	120.00
Other Equity						47.61
Earnings Per Equity Share (Basic and Diluted but not annualised) (Face value ₹ 10/-)	1.88	(0.97)	0.20	0.91	(0.47)	(1.66)

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited

MAHESH PANWAR
Digitally signed by MAHESH PANWAR
DN: cn=MAHESH PANWAR, o=Nibe Ordnance And Maritime Limited, email=panwar@nibeom.com, c=IN

Mahesh Panwar
Whole Time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059

Consolidated Statement of Assets And Liabilities

Particulars	As at Sept 30, 2024 (Un-audited)	Quarter ended As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.06	0.09
Right of Use Asset	-	-
Capital Work in Progress	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Investment Property	-	-
Financial Assets		
Investments	-	-
Loans	-	-
Other Financial Assets	0.40	-
Deferred Tax Assets (net)	-	0.02
Other Non Current Assets	100.00	100.00
Total Non-Current Assets	100.46	100.11
Current Assets		
Inventories	-	-
Financial Assets		
Investments	-	-
Trade Receivables	18.97	-
Cash and Cash Equivalents	10,272.62	22.72
Other Bank Balances	-	-
Loans	19.30	39.30
Other Financial Assets	-	-
Current Tax Assets (Net)	-	-
Other Current Assets	175.32	8.32
Total Current Assets	10,486.21	70.34
Total Assets	10,586.67	170.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	120.00	120.00
Other Equity	63.79	47.61
Non Controlling Interest	68.36	-
Total Equity	252.15	167.61
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	-	-
Provisions	-	-
Deferred Tax Liabilities (Net)	0.03	-
Total Non-Current Liabilities	0.03	-
Current Liabilities		
Financial Liabilities		
Borrowings	10,002.05	-
Lease Liabilities	-	-
Trade and Other Payables Due to Micro and Small Enterprises	17.93	-
Other than Micro and Small Enterprises	11.62	-
Other Financial Liabilities	9.94	-
Other Current Liabilities	276.72	2.84
Provisions	5.07	-
Current Tax Liabilities (Net)	11.16	-
Total Current Liabilities	10,334.49	2.84
Total Equity and Liabilities	10,586.67	170.45

**For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)**

**MAHESH
PANWAR**

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DN: cn=MAHESH PANWAR, o=Nibe Ordnance And Maritime Limited, ou=Regulation, email=panwar@nibe.com, c=IN, postalCode=400059, serialNumber=336885050C32D789F756C266
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&A, cn=MAHESH PANWAR
Date: 2024.11.12 19:33:11 +05'30'

Mahesh Panwar
Whole Time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Register Office Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059

Statement of Consolidated Cash Flows

Particulars	Half Year ended Sept 30, 2024 (Un-audited)	Quarter ended u Half Year ended Sept 30, 2023 (Un-audited)
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	22.66	(5.67)
Adjusted for:		
Depreciation and Amortisation Expense	0.03	0.08
Gain Loss on Sale of investment		
Foreign Currency Exchange Gain (Net)		
Interest Income	-	(5.36)
Income from renouncement of right share	(55.17)	
Finance Costs	0.90	
	<u>(54.23)</u>	<u>(5.28)</u>
Operating Profit Before Working Capital Changes	(31.57)	(10.95)
Movements in Working Capital:		
Trade and Other Receivables	(18.97)	
Inventories	-	
Other Bank Balances		
Non-current Financial Assets	-	
Current Financial Assets		0.37
Other Financial Assets	(0.40)	
Other Current Assets	(166.99)	(0.80)
Loans & Advances	20.00	
Trade and Other Payables	29.55	
Other Financial Liability	9.94	
Other Liabilities	273.88	2.13
Provisions	5.07	
	<u>152.09</u>	<u>1.70</u>
Cash Generated from Operations	120.51	(9.25)
Taxes Paid (net)	(0.51)	(0.57)
Net Cash Used in Operating Activities	<u>120.00</u>	<u>(9.82)</u>
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (incl. capital work-in-progress)	-	
Payments for Capital Assets	-	
Sale / (Purchase) of Investments (net)		
Interest Income	-	5.36
Net Cash from / (used in) Investing Activities	<u>-</u>	<u>5.36</u>
C: Cash Flow From Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings	10,002.05	
Proceeds from Issue of Share Capital	73.58	
Proceeds from Issue of Share Warrants		
Proceeds from renouncement of right share	55.17	
Interest and Finance Cost	(0.90)	
Lease Payments	-	
Net Cash Generated from Financing Activities	<u>10,129.90</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	10,249.91	(4.46)
Opening Balance of Cash and Cash Equivalents	22.72	7.42
Closing Balance of Cash and Cash Equivalents	<u>10,272.62</u>	<u>2.96</u>

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

MAHESH
PANWAR

Digitally signed by MAHESH PANWAR
DN: cn=MAHESH PANWAR, o=Nibe Ordnance And Maritime Limited, ou=Board of Directors, email=panwar@nibe.com, c=IN
Date: 2024.11.12 19:31:49 +05'30'

Mahesh Panwar
Whole Time Director
DIN: 06702073

Place: Mumbai
Date: November 12, 2024

Notes:

- 1 The above Consolidated Financial Results have been reviewed and recommended for approval by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on November 12, 2024.
- 2 The statutory auditors have been Reviewed the quarterly and Half Yearly consolidated financial results. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard (Ind AS[®]) notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other recognised accounting practices and policies.
- 3 The consolidated financial results include the financial statement of three subsidiaries of the Company;

Name of Entity	Nature of Relationship	Country of Incorporation	% of Ownership
Nibe Ordnance and global Limited	Subsidiary Company	India	66.10%
Nibe Munition Limited	Subsidiary Company	India	66.10%
Nibe Maritime Private Limited	Subsidiary Company	India	76.00%

- 4 The Parent Entity's business activity falls within a single segment - Defense Supplies, in terms of Ind AS 108-Segment Reporting and the activities of subsidiary does not satisfy the quantitative threshold of Ind AS 108 for Segment reporting.
- 5 Previous year figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.

**For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)**

MAHESH
PANWAR

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DN: cn=MAHESH PANWAR, o=Nibe Ordnance And Maritime Limited, email=panwar.mahesh@nibeindia.com, c=IN
Date: 2024.11.12 19:34:11 +05'30'

Place: Mumbai
Date: November 12, 2024

Mahesh Panwar
Whole Time Director
DIN: 06702073

NIBE ORDNANCE AND MARITIME LIMITED
(Formerly known as Anshuni Commercial Limited)
(CIN- L25200MH1984PLC034879)

STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled “Financial Statements” beginning on page 100 of this Draft Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Period ended September 30, 2024	Period ended March 31, 2024
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	2.20	(1.36)
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	2.20	(1.36)
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	13.63%	(9.72%)
Net Asset Value / Book Value per Equity Share each	16.17	13.97
Face Value per Equity Share	10	10
EBITDA (Rs. in Lakhs)	38.94	(16.15)

Accounting Ratios (Consolidated)

Particulars	Period ended September 30, 2024	Period ended March 31, 2024
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	0.91	-
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	0.91	-
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	4.34%	-
Net Asset Value / Book Value per Equity Share each	21.01	-
Face Value per Equity Share	10	-
EBITDA (Rs. in Lakhs)	23.59	-

Capitalization Statement

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	1.68	-
Non-Current Borrowings (including current maturity)	-	-

NIBE ORDNANCE AND MARITIME LIMITED
(Formerly known as Anshuni Commercial Limited)
(CIN- L25200MH1984PLC034879)

Particulars	As at September 30, 2024 (Pre-Issue)	As adjusted for proposed Issue
Total borrowings (A)	1.68	-
Total Equity		
Share capital	120.00	-
Reserves and surplus*	74.05	-
Total Equity (B)	194.05	-
Non-current Borrowings / Total Equity ratio	-	-
Total borrowings / Total Equity ratio (A/B)	0.01	-

*Excluding other Comprehensive Income.

Capitalization Statement

The statement on our capitalisation is as set out below:

Consolidated Capitalization statement

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	10,002.05	-
Non-Current Borrowings (including current maturity)	-	-
Total borrowings (A)	10,002.05	-
Total Equity		
Share capital	120.00	-
Reserves and surplus*	132.15	-
Total Equity (B)	252.15	-
Non-current Borrowings / Total Equity ratio	-	-
Total borrowings / Total Equity ratio (A/B)	39.67	-

*Includes Non- controlling interest but excludes other Comprehensive Income.

NIBE ORDNANCE AND MARITIMELIMITED
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MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2024	1.26	28 th March, 2024	06	0.88	1 st March,2024	02	1.06
2023	-	-	-	-	-	-	-
2022	4.18	31 st March,2022	100	4.18	31 st March,2022	100	4.18

(Source: www.bseindia.com)

* Since the company is infrequently traded the information related to the market price are not available.

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
October, 2024	-	-	-	-	-	-	-	-
September, 2024	-	-	-	-	-	-	-	-
August, 2024	-	-	-	-	-	-	-	-
July, 2024	-	-	-	-	-	-	-	-

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Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
June, 2024	-	-	-	-	-	-	-	-
May, 2024	-	-	-	-	-	-	-	-
April, 2024	1.44	03 rd April, 2024	04	1.32	01 st April, 2024	05	1.38	3

(Source: www.bseindia.com). * Since the company is infrequently traded the information related to the market price are not available.

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

(Source: www.bseindia.com). * Since the company is infrequently traded the information related to the market price are not available.

The closing price of the Equity Shares as on October 17, 2024 is not available due to no trading in the company on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 100 of this Draft Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 25 and 18, respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023 included herein is based on the Audited Financial Statements included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 100 of this Draft Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 16 of this Draft Letter of Offer.

Business overview

Our Company was originally incorporated as "Anshuni Commercial Limited" at Mumbai Maharashtra as a Public Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 22, 1984, issued by the Registrar of Companies, Mumbai Maharashtra. Further the name of the company was changed to "Nibe Ordnance and Maritime Limited" vide a Fresh Certificate of Incorporation dated June 22, 2024, issued by Registrar of Companies, Maharashtra Mumbai. The Corporate Identification Number of the Company is L25200MH1984PLC034879.

Our Company was acquired by the current Promoters pursuant to completion of Open Offer in the year 2023-24, Our Promoters have inserted new object in main objects of the company with the intention to diversify the business and is planning to ventures into the business of armament manufacturers in all its branches and particular to manufacture, sell, maintain, repair, and deal in guns, gun carriages, torpedoes, tanks, armoured cars and other vehicles, machine guns, rifles, arms and all descriptions of ordinance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment thereof and accessories thereto or apparatus for use in connection therewith.

For further details, refer chapter titled "Our Business" on page 83.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

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Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 25 of this Draft Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand and preferences
- Decline or reprioritization of the Indian Defence Sector
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate.
- Our failure to keep pace with rapid changes in technology;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone and Consolidated Financial results and Audited Standalone Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 100 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter titled "Financial Statements" on page 100, There has been no change in accounting policies for the period which has been included in this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "Financial Statements" on page 100 of this Draft Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Restated financial statements of our Company for financial year ended March 31, 2024 and Financial year ended March 31, 2024 and the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2024.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

NIBE ORDNANCE AND MARITIME LIMITED
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(Rs. In Lacs)

Particulars	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
	Standalone	Standalone
Income: -		
Revenue from Operations	-	-
As a % of Total Revenue	-	-
Other Income	2.69	8.79
As a % of Total Revenue	100.00%	100.00%
Total Revenue (A)	2.69	8.79
Growth %		
Expenditure: -		
Cost of Material Consumed	-	-
As a % of Total Revenue	-	-
Purchase of stock-in-trade	-	-
As a % of Total Revenue	-	-
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	-	-
As a % of Total Revenue	-	-
Employees Benefit Expenses	3.29	3.12
As a % of Total Revenue	122.30%	35.49%
Finance Cost	-	1.52
As a % of Total Revenue	-	17.29%
Depreciation and Amortisation Expenses	0.16	0.09
As a % of Total Revenue	5.95%	1.02%
Other Expenses	15.56	28.50
As a % of Total Revenue	578.44%	324.23%
Total Expenses (B)	19.01	33.23
As a % of Total Revenue	706.69%	378.04%
Profit before exceptional items and tax	(16.31)	(24.44)
As a % of Total Revenue	(606.32%)	(278.04%)
Exceptional Items	-	-
Profit before Tax	(16.31)	(24.44)
PBT Margin	(606.32%)	(278.04%)
Tax Expense:		
Current Tax	-	-
Deferred Tax	(0.01)	(0.01)
Profit after Tax	(16.30)	(24.43)
PAT Margin %	(605.95%)	(277.93%)

NIBE ORDNANCE AND MARITIME LIMITED
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COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023

INCOME

Other Income

Our other income decreased from Rs. 8.79 Lakhs in the financial year ended March 31, 2023 to Rs. 2.69 Lakhs in the financial year ended March 31, 2024, this was primarily due to increase in Interest on Loans.

Employee Benefit Expenses

(Rs. In Lacs)			
Particulars	2023-24	2022-23	Variance In %
Employee Benefit Expenses	3.29	3.12	5.45%

There is 5.45% increase in employee benefit expenses from Rs. 3.12 Lakhs during year ended March 31, 2023 to Rs. 3.29 Lakhs during year March 31, 2024 which is due to increase in salary and wages including bonus.

Finance Cost

There is no Finance cost during the year ended March 31, 2024 as compared with finance cost of Rs. 1.52 Lakhs during the year ended March 31, 2023.

Depreciation

There is 77.78% increase in Depreciation expenses Rs. 0.16 Lakhs during the year ended March 31, 2024 as compared with depreciation expenses Rs. 0.09 Lakhs during the year ended March 31, 2023.

Other Expenses

(Rs. In Lacs)			
Particulars	2023-24	2022-23	Variance In %
Other Expenses	15.56	28.50	(45.40)

There is 45.40% decrease in other expenses from Rs.28.50 Lakhs during the year ended March 31, 2023 to Rs. 15.56 Lakhs during the year ended March 31, 2024.

Profit Before Tax

(Rs. In Lacs)			
Particulars	2023-24	2022-23	Variance In %
Profit Before Tax	(16.31)	(24.44)	(33.27%)

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Profit before tax decreased by 33.27% from loss of Rs. 24.44 Lakhs during the year ended March 31, 2023 to loss of Rs. 16.31 Lakhs during the year ended March 31, 2024.

Net Profit

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Profit After Tax	(16.30)	(24.43)	(33.28%)

Profit after tax decreased by 33.28% from a loss of Rs. 24.43 Lakhs during the year ended March 31, 2023 to a loss of Rs. 16.30 Lakhs during the year ended March 31, 2024.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Unaudited standalone and consolidated financial results, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lacs)

Particulars	For the quarter ended 30 th September, 2024		For the quarter ended 30 th September, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Income: -				
Revenue from Operations	16.07	16.07	-	-
As a % of Total Revenue	22.56%	22.56%	-	-
Other Income	55.17	55.17	5.36	5.36
As a % of Total Revenue	77.44%	77.44%	100.00%	100.00%
Total Revenue (A)	71.24	71.24	5.36	5.36
Growth %				
Expenditure: -				
Cost of Material Consumed	-	-	-	-
As a % of Total Revenue	-	-	-	-
Purchase of stock-in-trade	15.02	15.02	-	-
As a % of Total Revenue	21.08%	21.08%	-	-
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	-	-	-	-
As a % of Total Revenue	-	-	-	-
Employees Benefit Expenses	2.95	3.73	1.83	1.83
As a % of Total Revenue	4.14%	5.24%	34.14%	34.14%
Finance Cost	0.77	0.90	-	-
As a % of Total Revenue	1.08%	1.26%	-	-
Depreciation and Amortisation Expenses	0.03	0.03	0.08	0.08
As a % of Total Revenue	0.04%	0.04%	1.49%	1.49%
Other Expenses	14.33	28.90	9.12	9.12
As a % of Total Revenue	20.12%	40.57%	170.15%	170.15%

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Particulars	For the quarter ended 30 th September, 2024		For the quarter ended 30 th September, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Expenses (B)	33.10	48.58	11.03	11.03
As a % of Total Revenue	46.46%	68.19%	205.78%	205.78%
Profit before exceptional items and tax	38.14	22.66	(5.67)	(5.67)
As a % of Total Revenue	53.54%	31.81%	(105.78%)	(105.78%)
Exceptional Items	-	-	-	-
Profit before Tax	38.14	22.66	(5.67)	(5.67)
PBT Margin	53.54%	31.81%	(105.78%)	(105.78%)
Tax Expense:				
Current Tax	11.16	11.16	-	-
Deferred Tax	0.04	0.04	-	-
Prior period Tax	0.51	0.51		
Profit after Tax	26.44	10.95	(5.67)	(5.67)
PAT Margin %	37.11%	15.37%	(105.78%)	(105.78%)

COMPARISON OF QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 WITH QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

INCOME

Income from Operations

Particulars	(Rs. In Lacs)					
	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	16.07	16.07	-	-	-	-

The operating income of the Company is Nil for the quarter and half year ended September 30, 2023 as compared to Rs. 16.07 lakhs for the quarter and half year ended September 30, 2024 on standalone and consolidated basis which is due the operations in the Company.

Direct Expenses

Particulars	(Rs. In Lacs)					
	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Cost of Material consumed	-	-	-	-	-	-
Purchases of Stock-in-trade	15.02	15.02	-	-	-	-
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	-	-	-	-	-	-

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Particulars	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated

Our direct expenses consist of cost of material consumed, purchases of stock-in-trade and change in inventories which is Nil for the quarter and half year ended September 30, 2023 as compared to Rs. 15.02 lakhs for the quarter and half year ended for September, 2024 on standalone and consolidated basis which is due to commencement of operations and purchase of stock.

Employee Benefit Expenses

Particulars	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	2.95	3.73	1.83	1.83	61.20%	103.83%

There is increase in employee benefit expenses from Rs. 1.83 Lakhs during quarter and half year ended September 30, 2023 to Rs. 2.95 lakhs during quarter and half year ended September 30, 2024 and employee benefit expenses increased from Rs 1.83 lakhs during quarter and half year ended September, 2023 to Rs. 3.73 Lakhs during quarter and half year ended September 30, 2024, which is due to increase in staff and salary & wages on standalone and on consolidated basis respectively.

Finance Cost

The Finance cost of the Company is Nil for the quarter and half year ended September 30, 2023 as compared to Rs. 0.77 lakhs for the quarter and half year ended September 30, 2024 on standalone basis and Finance cost of the Company is Nil for the quarter and half year ended September 30, 2023 as compared to Rs. 0.90 lakhs for the quarter and half year ended September 30, 2024 on consolidated basis.

Depreciation

There is decrease in depreciation expenses from Rs. 0.08 Lakhs during the quarter and half year ended September 30, 2023 to Rs. 0.03 lakhs as during the quarter and half year ended September 30, 2024 on standalone and consolidated basis respectively, due to decrease in written down value or depreciable assets on standalone and consolidated basis respectively.

Other Expenses

Particulars	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated

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Particulars	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other Expenses	14.33	28.90	9.12	9.12	57.13%	216.89%

There is 57.13% increase in other expenses from Rs. 9.12 Lakhs during the quarter and half year ended September 30, 2023 to Rs. 14.33 Lakhs during the quarter and half year ended September 30, 2024 on standalone basis which is in line with volume of business operations and accordingly, there is 216.89% increase in other expenses from Rs. 9.12 Lakhs during the quarter and half year ended September 30, 2023 to Rs. 28.90 Lakhs during the quarter and half year ended September 30, 2024 on consolidated basis.

Profit Before Tax

(Rs. In Lacs)

Particulars	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit Before Tax	38.14	22.66	(5.67)	(5.67)	(772.66%)	(499.65%)

Profit before tax showed a loss of Rs. 5.67 lakhs during the quarter and half year ended September 30, 2023 to a profit of Rs. 38.14 lakhs during the quarter and half year ended September 30, 2024 on standalone basis. Also, profit before tax increased showed a loss of Rs. 5.67 during the quarter and half year ended September 30, 2023 to a profit of Rs. 22.66 lakhs during the quarter and half year ended September 30, 2024 on consolidated basis.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	30.09.24		30.09.23		Variance in %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Taxation Expense	11.16	11.16	-	-	-	-
Profit After Tax	26.44	10.95	(5.67)	(5.67)	(566.31%)	(293.12%)

Profit after tax showed a loss of Rs. 5.67 Lakhs during the quarter and half year ended September 30, 2023 as compared to profit of Rs.26.44 Lakhs during the quarter and half year ended September 30, 2024 on standalone due to commencement of operations in the Company. Also, profit after tax showed a loss of Rs. 5.67 lakhs during the quarter and half year ended September 30, 2023 as compared to profit of Rs. 10.95 lakhs during the quarter ended September 30, 2024 on consolidated basis.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and chapter titled “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 25 and 105, respectively, of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income except as mentioned in the chapter titled “*Risk Factors*” on page 25 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled “*Risk Factors*” and chapter titled “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 25 and 105, respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our products.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled “*Our Business*” beginning on page 83 of this Draft Letter of Offer.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Draft Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Draft Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

Litigations Against our Company

Criminal proceeding against our Company

Nil

Action and Proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

Litigations by our Company

Criminal proceeding by our Company

Nil

Litigation involving our Directors, Promoters and Promoter Group

Nil

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES

Litigations against Subsidiary Companies

Criminal proceeding against our Subsidiary Companies

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies

Nil

Other Proceeding against our Subsidiary Companies

Nil

Litigations by Subsidiary Companies

Criminal proceeding by our Subsidiary Companies

Nil

Other Proceeding by our Subsidiary Companies

Nil

Revenue Matters:

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are pending dues of Rs. 17.93 Lakhs to MSME supplier for more than 45 (Forty Five) days as on 30th September, 2024.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to meet towards expanding Company's operations by setting up a new office, no government and regulatory approval pertaining to the Object of the Issue will be required.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 105 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on October 17, 2024 pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on [●] and this Draft Letter of Offer at its meeting held on 12th November, 2024.

Our Board, in its meeting held on October 17, 2024, has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. [●] per Equity Share aggregating up to Rs. 150.00 Lakhs. The Issue Price is Rs. [●] per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to their respective letter dated [●]. Our Company will also make application to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 126 of this Draft Letter of Offer.

Prohibition by SEBI

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity

Shares are presently listed on the BSE Ltd. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations. As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed. Further, our Company is undertaking this Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchange for receiving its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is 0 up to Rs. 150.00 lakhs. The present Issue being of less than Rs. 5,000.00 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase

the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Nagpur, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of BSE

As required, a copy of this Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the Stock Exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE

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“SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG,

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INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinions.

Performance vis-à-vis objects - Public/Rights Issue of our Company

Our Company has not made any public issues during last one year immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Our Registrar and Share Transfer

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Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 126 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

PURVA SHAREGISTRY (INDIA) PVT. LTD.

No-9, Shiv Shakti Industrial Estate, Ground Floor,

J. R. Boricha Marg, Opp. Kasturba Hospital,

Lower Parel, Mumbai - 400 011.

Tel No.: +91 022 4961 4132 / 3199 8810.

Website: www.purvashare.com

E-mail ID: newissue@purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration No: INR000001112

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

Ms. Poonam Gupta

202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol,

M. V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059

Email: info@nibeordnanceandmaritime.com

Website: www.anshuni.com

Tel: +91 022-62094999/ 022-46195848

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i. Total number of complaints received during Fiscal 2021: Nil
- ii. Total number of complaints received during Fiscal 2022: Nil
- iii. Total number of complaints received during Fiscal 2023: Nil
- iv. Total number of complaints received during Fiscal 2024: Nil
- v. Total number of complaints received during Fiscal 2024 (till date): Nil
- vi. Time normally taken for disposal of various types of investor complaints: 15 days
 - (a) Share transfer process: Within 15 days after receiving full set of documents
 - (b) Share transmission process: Within 21 days after receiving full set of documents
 - (c) Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the DLOF, there were Nil outstanding investor complaints.

Changes in Auditor during the last three years

There has been a change in the Auditors of the Company during the last three years. M/s Mahendra Doshi & Associates, Chartered Accountants, (FRN: 105765W) his term expired in the Annual general Meeting for the FY 2021-22 and M/s. Jay Gupta & Associates (*formerly known as Gupta Agarwal & Associates*), Chartered Accountant (FRN: 329001E) as the Statutory Auditors of the Company however M/s. Jay Gupta & Associates resigned with effect from August 12, 2024 due to preoccupation and change of Management of the Company. The Audit Committee recommend and Board fill the casual vacancy and appoint Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W) and Shareholders approved the appointment of Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W) in the Annual General Meeting dated September 21, 2024.

Minimum Subscription

The objects of the Issue are meeting towards expanding Company's operations by setting up a new office, forgoing promoters' rights entitlements and General Corporate Purpose.

During the recent takeover procedure in the year 2023-2024, the acquirers acquired 2,39,800 equity shares, the promoter's shareholding in the company increased to 94.98% while the public holding accounted for 5.02% of the company's share capital.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to Public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue to maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations

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However, our promotor has indicated that they will not subscribe fully to their portion of right entitlement and shall forgo their rights entitlements. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 126 of this Draft Letter of Offer.

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at www.anshuni.com;
- (ii) The Registrar at www.purvashare.com ;
- (iii) The Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Purva Sharegistry (India) Pvt. Ltd. at www.purvashare.com) by entering

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their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.anshuni.com).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily

required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled “Making of an Application through the ASBA Process” on page 129.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer “Grounds for Technical Rejection” 131. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled “Application on Plain Paper under ASBA process”.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being Nibe Ordnance and Maritime Limited;
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

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- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option – only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;
- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Total amount paid at the rate of Rs. [●] per Equity Share;
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for

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all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- i) Please read this Draft Letter of offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- iv) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- vii) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the

Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

- viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- ix) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- x) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- xi) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
- xviii) Do not submit multiple Applications.

- xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- xx) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- x) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Draft Letter of offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
- xv) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.

- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "*Procedure for Applications by Mutual Funds*" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI

subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre - approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the

government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 will 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 warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Shareholders**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2024, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

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If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Basis of Allotment*" mentioned below.

Please note that on the Issue Closing Date, (Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

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Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.purvashare.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.anshuni.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "[●]") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record

Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●], 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●], 2024 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] ([●] ([●]) Equity Shares for every [●] ([●]) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 512091) under the ISIN: INE425H01016. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one **Marathi language national daily** newspaper with wide circulation being the **regional language of Maharashtra, where our Registered Office is situated.**

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Purva Sharegistry (India) Pvt. Ltd. at www.purvashare.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access

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the Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by mail at newissue@purvashare.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	[•]
Issue opening date	[•]
Last Date on Market Renunciation of Rights Entitlements*	[•]
Issue Closing Date**	[•]
Finalisation Of Basis of Allotment (On or About)	[•]
Date Of Allotment (On or About)	[•]
Date Of Credit (On or About)	[•]
Date Of Listing (On or About)	[•]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the*

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Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●], 2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●], 2024.

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

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Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

Unblocking amounts blocked using ASBA facility.

NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company

RTGS – If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.

- vii) Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"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 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 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."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.

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- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi) Adequate arrangements shall be made to collect all ASBA Applications.
- vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "[●]" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Purva Shareregistry (India) Pvt. Ltd.

No-9, Shiv Shakti Industrial Estate, Ground Floor,
J. R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel, Mumbai - 400 011.

Tel No.: +91 022 4961 4132 / 3199 8810.

Website: www.purvashare.com

E-mail ID: newissue@purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration No: INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e., M/s Purva Shareregistry (India) Pvt. Ltd. at www.purvashare.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 - 49186270.

- (i) The Shareholders can visit following links for the below-mentioned purposes:

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4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.purvashare.com).
5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.purvashare.com or info@nibeordnanceandmaritime.com).
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com).
7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.purvashare.com.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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 FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has

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subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors 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.

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 and other applicable law.

A) MATERIAL CONTRACTS

1. Agreement dated November 12, 2024 between our Company and M/s Purva Sharegistry (India) Pvt. Ltd., Registrar to the Issue.
2. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated [●] amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

5. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
6. Certificate of Incorporation dated 22nd December, 1984.
7. Fresh Certificate of Incorporation dated 22nd June, 2024.
8. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated October 17, 2024 authorizing the Issue.
9. Copy of the resolution passed by the Right Issue Committee dated November 12, 2024 approving the Draft letter of offer.
10. Resolution passed by the Right Issue Committee dated [●] determining the Record date.
11. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;

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12. Annual reports of our Company for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024;
13. A statement of tax benefits dated 04th November, 2024 received from M/s. Kailash Chand Jain & Co., Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
14. Restated Audited Financial statements dated October 17, 2024 received from M/s. Kailash Chand Jain & Co. and Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 dated 12th November, 2024.
15. Certificate dated 04th November, 2024 from M/s. Kailash Chand Jain & Co., Chartered Accountants regarding "Sources & deployment of funds";
16. In-principle listing approval(s) dated [●] from BSE Limited respectively;

Any of the contracts or documents mentioned in the Draft Letter of Offer 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 Equity Shareholders, subject to compliance with applicable law.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

Name	Signature
Mr. Mahesh Panwar Whole-time Director DIN: 06702073	Sd/-
Mr. Ganesh Ramesh Nibe Non- Executive Non-Independent Director DIN: 02932622	Sd/-
Mr. Venkateswara Gowtama Mannava Non-Executive and Non-Independent Director DIN: 07628039	Sd/-
Mr. Bhagwan Krishna Gadade Non-Executive and Independent Director DIN: 08686236	Sd/-
Mrs. Shilpa Ajay Bhatia Non-Executive and Independent Director DIN: 10377934	Sd/-
Mr. Soonil V Bhokare Non-Executive and Independent Director DIN: 10195191	Sd/-
Ms. Poonam Gupta Company Secretary and Compliance officer PAN: BKLPG2022G	Sd/-

Place: Mumbai, Maharashtra

Date: November 12, 2024