

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Application form and the Prospectus from stock exchange, Syndicate Banks, Registrar to the Issue, Share Transfer Agents, Depository participants, Stock Brokers, Underwriters, Bankers to the Issue, Self-Certified Syndicate Banks, our Company and Lead manager. You may also download the Prospectus from the websites of SEBI, Lead Manager and Stock Exchange where the equity shares are proposed to be listed (Stock Exchange) that is www.sebi.gov.in, www.finshoregroup.com, and www.nseindia.com and website of issuer company www.dynamicservicesandsecurity.com respectively.

Fixed Price Issue



DYNAMIC SERVICES & SECURITY LIMITED

Corporate Identity Number: U74999WB2016PLC218387

Registered office: 375, Dakshindari Road, Kolkata-700048, West Bengal, India.

Contact Person: Ms. Sushma Kumari Agarwal, Company Secretary & Compliance Officer, Tel No: 033 – 4008 7463;

E-Mail: cs@dynamicservicesandsecurity.com, Website: www.dynamicservicesandsecurity.com

OUR PROMOTERS: (I) Mr. JUGAL KISHORE BHAGAT (II) Mrs. REKHA BHAGAT AND (III) Mrs. REKHA DEVI BHAGAT

ISSUE DETAILS, LISTING AND PROCEDURE

This is an **initial public offering (IPO)** of equity shares of face value of ₹10/- each of Dynamic Services & Security Limited and we plan to raise ₹2413.32 Lakhs by issuing 47,32,000 equity shares at an offer price of ₹51/- each including a premium of ₹41/- each. These equity shares are proposed to be listed on **EMERGE Platform of National Stock Exchange of India Limited**.

This is a Fixed Price issue for an initial public issue of 47,32,000 Equity Shares of face value of ₹10/- each and the minimum lot size is 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereof and for which pre-issue advertisement shall be advertised in English national daily “*Financial Express*”, Hindi National Daily “*Jansatta*” and Kolkata regional daily “*Aaj Kal*” after filing Prospectus with the Registrar of Companies, Kolkata, West Bengal. For details of “*Basis for issue Price*” please refer page no. 53 of the Prospectus.

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document (GID) from Lead Manager or download it from the website of NSE (www.nseindia.com), website of issuer company (www.dynamicservicesandsecurity.com) or LM (www.finshoregroup.com).

ELIGIBILITY FOR THE ISSUE

This being an issue under Chapter IX of SEBI (ICDR) Regulations, 2018. The company is eligible for the issue in terms of Regulation 229(2) of SEBI (ICDR) Regulations, 2018. Please note that the company is not compulsorily required to allot at least 75% of the net issue to public, to Qualified Institutional Buyers (QIBs).

INDICATIVE TIMETABLE

The below dates are indicative. However actual dates may vary.

Issue Opening Date	September 30, 2021 (Thursday)	Unblocking of funds from ASBA Account	October 11, 2021 (Monday)
Issue Closing Date	October 05, 2021 (Tuesday)	Credit of Equity Shares to demat accounts of Allottees	October 12, 2021 (Tuesday)
Finalisation of basis of allotment with the Designated Stock Exchange	October 08, 2021 (Friday)	Commencement of trading of Equity Shares on the Stock Exchange	October 13, 2021 (Wednesday)

The above time table, other than issue opening and closing dates, is indicative in nature and does not constitute any obligation on the Company or the LM. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the **EMERGE Platform of National Stock Exchange of India Limited** are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchange in accordance with the applicable laws.

GENERAL RISKS

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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 17 of the Prospectus and on page no. 9 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1	East India Securities Ltd	92.74	920	13/03/2018	921.90	2.07 [0.25]	2.28 [4.69]	4.67 [13.39]
2	Sungold Media And Entertainment Ltd	1.35	10	27/08/2018	9.75	-14.00 [-5.28]	-42.80 [-9.60]	-32.00 [-7.29]
3	Powerful Technologies Ltd	13.54	51	28/08/2018	48.00	-49.02 [-5.83]	-47.06 [-10.32]	-62.75 [-8.07]
4	AKI India Ltd	3.08	11	12/10/2018	11.55	2.18 [1.22]	4.09 [4.26]	0.00 [12.11]
5	Shree Krishna Infrastructure Ltd	1.17	13	03/12/2018	12.35	-58.08 [-0.04]	-59.23 [-0.49]	-52.31 [9.58]
6	Diksha Greens Ltd	13.32	30	05/12/2018	36.20	135.83 [-1.03]	152.83 [0.50]	-15.50 [10.67]
7	Shankar Lal Rampal Dye-Chem Ltd	7.29	45	24/12/2018	46.15	2.22 [2.75]	-5.56 [7.60]	8.11 [10.50]
8	Jonjua Overseas Ltd	1.30	10	25/02/2019	12.00	7.00 [5.58]	7.00 [8.90]	89.00 [1.35]
9	Mahip Industries Ltd	16.63	32	12/03/2019	32.00	-5.16 [2.80]	11.56 [5.54]	-76.81 [-1.48]
10	Northern Spirits Ltd	18.50	43	04/04/2019	43.70	-16.28 [0.72]	-23.26 [0.03]	-42.21 [-0.04]
11	White Organic Retail Ltd	15.46	63	10/05/2019	64.20	31.83 [5.75]	15.87 [-2.06]	15.87 [7.43]
12	SK International Export Ltd.	3.96	20	15/07/2019	19.20	-16.00 [-4.98]	-9.75 [-1.98]	0.00 [6.95]
13	Alphalogic Techsys Ltd.	6.18	84	05/09/2019	83	7.86 [2.81]	1.07 [11.00]	16.67 [4.09]
14	Tranway Technologies Ltd.	4.24	10	05/02/2020	11.10	50.00 [-6.49]	1.00 [-22.91]	-21.90 [-8.59]
15	ICL Organic Dairy Products Ltd.	4.08	20	17/02/2020	20.80	-25.00 [-25.52]	-3.25 [-24.25]	9.75 [-7.74]
16	DJ Mediaprint & Logistics Ltd.	2.40	20	13/04/2020	20.60	165.00 [2.22]	64.50 [19.24]	105.00 [32.00]

Status as on 24-09-2021

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	1	92.74	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A

Note: Status as on 24-09-2021

GENERAL INFORMATION

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Telephone: +91-33-22895101 Contact Person: Mr. S. Ramakrishna Iyengar Email: ramakrishna@finshoregroup.com
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	Investor grievance email: info@finshoregroup.com Website: www.finshoregroup.com SEBI Registration Number: INM000012185
Name of the Market Maker	NIKUNJ STOCK BROKERS LIMITED A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110092 Telephone: 011 – 47030015 Email ID: complianceofficer@nikunjonline.com Contact Person: Mr. Pramod Kumar Sultania SEBI Registration Number: INZ000169335
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Facsimile: +91-44-28460129 Email: investor@cameoindia.com Contact Person: Mr. R.D. Ramasamy, Director Website: www.cameoindia.com SEBI Registration Number: INR000003753
Name of Statutory Auditor	"M/S. Rajendra Singh & Associates" Chartered Accountants, Kolkata
Name of Peer Review Auditor	"M/s. Bijan Ghosh & Associates" Chartered Accountants, Kolkata
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com). For further details, see sectioned titled "Issue Procedure" beginning at page no. 153 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

- Mr. Jugal Kishore Bhagat**, aged 45 years, is the Founder Promoter and Managing Director of the Company. He has completed his Graduation in Commerce in the year 1996. He started his career after completing his graduation in a logistics company for 3 years dealing in transportation and clearing of goods. In 1999, he decided to start his own business as a Vendor for transporting and supply of goods. He also started supplying of Foods and commodities to Indian Navy and Indian Army. Gradually he also started supplying manpower to Indian Navy and Indian Army. In 2008, he founded M/s. Dynamic services, a proprietorship firm as logistic solutions provider and by 2012 also entered into catering business. After gaining a rich experience in the industry, he bagged his first railway tender for supplying of manpower for cleaning and housekeeping in the year 2012. Having more than 25 years of rich experience in logistics and manpower industry, he has promoted many individual firms and companies and finalised and executed various railways contracts successfully. He plays a key role in the Business Development and provides leadership for quality services He takes care of overall growth and has exceptional administrative skills and leadership quality. His primary role is to ensure that the board is effective in its task of setting and implementing the company's direction and strategy. He plays a key role in providing guidance and direction for the growth of the Company.
- Mrs. Rekha Bhagat**, aged about 37 years is the Founder Promoter and Director of the company. She is wife of Mr. Jugal Kishore Bhagat, our Managing Director. She has completed her graduation in Bachelor of Arts from North Bengal University in the year 2006. She started her career in the year 2010, and started her own business as proprietor of Proprietorship firm named as M/s. Dynamic Enterprise as a Logistics solution provider. Having more than 11 years of rich experience in logistics industry, she has executed various contracts successfully. Due to her preoccupation, her designation has been changed from Executive director to non-Executive Director with effect from September 01, 2021 but her rich experience will play a key role in providing guidance and direction for the growth of the Company.
- Mrs. Rekha Devi Bhagat**, aged about 41 years is the Promoter and Executive Director of the company. She is sister-in-law of Mr. Jugal Kishore Bhagat, our Managing Director. She has completed her graduation in Arts in the year 2001. She started her career in the year 2012, and started her own business as proprietor of Proprietorship firm named as M/s. Global Services as a Logistics solution provider. Having more than 9 years of rich experience in logistics industry, she has finalised and executed various contracts successfully. She has been appointed in our Board as Director since 26/07/2019. She has been involved in managing human resource and admin related activities for the company. She is developing and implemented HR strategies and initiatives aligned with overall business strategy, Bridge management and employee relations by addressing demands, grievances and other issues. She also manages the recruitment and selection process, support current and future business needs through the development, engagement, motivation and preservation of human capital. She develops and monitor overall HR strategies, systems, tactics and procedures across the organization, nurture a positive working environment, assess training needs to apply and monitor training programs, Ensure legal

compliance throughout human resource management. Her rich experience will play a key role in providing guidance and direction for the growth of the Company.

For Further details on: **“Our Promoters and Promoter Group”** refer Page No. 91 of the Prospectus.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Our Company was established in the year 2016 by Mr. Jugal Kishore Bhagat, along with Mrs. Rekha Bhagat, Promoters of the Company with a vision to build a professional organization with a corporate set up in the service sector. Prior to this, Mr. Jugal Kishore Bhagat was operating his business under a proprietorship concern namely M/s. Dynamic Services, since 2008 and was carrying on the business of manpower services particularly in the field of Mechanized Cleaning, Catering, Housekeeping, Conservancy Service, Security Service, Catering Services, Contractual services, Logistics and other related services majorly for Indian Railway and other Reputed Government Organisations on a pan India level over the last ten years. Mrs. Rekha Bhagat, our other promoter was operating under the proprietorship concern i.e., M/s. Dynamic Enterprises, since 2010 onwards wherein the principal business was into providing Logistics Solution along with manpower services and other related services for varied corporate sectors. Mrs. Rekha Devi Bhagat was operating under the proprietorship concern M/s. Global Services since 2012 and doing the business of Logistics Solutions along with manpower services and other related services for varied corporate sector.

In view of the similar kind of business activities undertaken in each of the proprietorship concern and also separate banking limits taken in each of the entities and separate resources being deployed for the similar activities, we envisaged the need to integrate all such business activities into a one single entity and accordingly in the year 2019 by way of Business Transfer Agreement (BTA) dated 30th June 2019 all the assets and liabilities including the business of the three proprietorship entities were transferred to our Company namely M/s. Dynamic Services and Security Limited on a going concern basis. Due to ongoing government contracts which were already under progress and the same were continued in the name of the proprietorship concern till completion of the respective projects and the accounting of the respective assets, liabilities, revenue and expenses were done in the name of the Company.

The group turnover of all the three merged proprietorship entities mentioned above aggregated to around **Rs. 100.00 crores** in the FY 2017-18 which was one of the milestones for our group followed with Rs. 118.91 crores and Rs. 114.13 crores in the FY 2018-19 and FY 2019-20 respectively. However, due to ongoing Covid-19 pandemic and imposition of lockdown our turnover was impacted during FY 2020-21 and our group turnover (i.e., along with the entities taken over) stood at Rs. 70.96 crores (FY 2020-21). As on March 31, 2021, we have an order book position for execution of around Rs. 122 Crores (based on Statutory Auditor certificate dated 06/09/2021) which are at different stages of implementation.

Dynamic is an ISO 9001:2015 (Quality Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certified organisation. LMS Certifications Private Limited has independently assessed and found us compliant with the requirement of ISO certification for providing Mechanized Cleaning, Conservancy Services, House Keeping, Security Services and Manpower Supply.

Having more than 13 years of track record and continue to strive ahead with committed effort in the industry in providing services in the field of Mechanized Cleaning, Conservancy, House Keeping, Catering, Security & Man Power Supply, we have achieved success in providing satisfactory services to our clientele. Our continuous dedicated efforts & firm commitments have helped us in growing our business in a very short span of time & helped us grow our clientele network in various sectors across industries.

Our Business Model:

- Our Company bags contracts through Online Tendering process in Railways and other Governmental Contracts
- For Non-governmental contracts enquiries are floated by Companies via e-mail or through telephonic call with a request for sending quotations and the same is responded by giving the required details.
- Our Company participates in such Tenders as per eligibility criteria mentioned.
- Upon being selected and qualified as L1 bidder, we get Letter of Acceptance (LOA) wherein terms and conditions of the contract are enumerated as per the tender document.
- We furnish Performance Bank Guarantee as per the contract terms which is generally 10% of the contract value within 15-30 days from the date of issuance of LOA.
- Company executes the contract with the clients to start the work and provides a detailed plan for doing the work specifying manpower, machine, materials etc. (If required as per Terms of Contract)
- The plan submitted by our company, gets constantly reviewed by the relevant authority which assigns the work and if asked to make any changes, company is bound to make such changes within the time frame specified by the authority.
- As per the Contract terms, usually the mobilization time is in the range of 15-30 days for arranging materials (consumables/chemicals), manpower with details, machines, Dress, Equipment and commence the work as per the contract terms.
- Few days before the start of work, the workers are trained as per the requirements of client
- The materials, machines etc. are required to be kept at Railways designated place or at the predetermined place of the Client
- For the deployment of manpower, company has to comply with the provision of Minimum Wages Act and rules therein in respect of staff deployed.
- Company usually submits monthly billing within 10 days of completion of months.
- The railway authority usually pay within 30-45 days after duly verifying the records submitted by the nominated person of Railway Authority and designated accounts department of Railway division.
- Taxation portion like PF, ESI, GST are usually re-imbursed to Company on submission of payment challan as per contract terms.
- The tenure of contracts may vary from 1 (one) year to 3 (three) years as per the tender document's terms, and after the expiration of contracts, we have to participate in bidding again to get repeated orders.

Our Business Strategy:

- 1. Focus on Increase in Volume of Sales:** As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach.
- 2. Quality Assurance:** Our endeavor is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
- 3. Increase geographical presence:** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide opportunities to grow our clientele base which in turn will boost revenues.
- 4. Leverage and enhance our goodwill in the market:** We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.
- 5. Improving operational efficiencies:** Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We will be addressing the increase in operational output through continuous process improvements, quality checks and technology development. Our employees are regularly motivated to increase efficiency with standard operating protocols. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process thereby eliminating unnecessary intermediaries in cost efficient manner by optimizing logistics and maximizing labour efficiency.
- 6. Leveraging our Market skills and Relationships:** This is a continuous process in our organization and the skills that we impart in our people gives benefit to our customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.
- 7. Increasing the customer reach:** we plan to segmentize the market into businesses for effective customer management and outreach to newer clientele.
- 8. Innovative & Marketing Method:** Over and above the usual relationship management we also strive towards innovative method through social media, sector groups, public meetings etc. to address our potential customer base.

For Detailed information on our business, please refer to chapter titled “Our Business” and “Our History and Certain Corporate Matters” beginning from page no. 64 and 76 respectively of the prospectus.

BOARD OF DIRECTORS

Sl. No.	Name of The Director	Designation	Experience
1	Mr. Jugal Kishore Bhagat	Managing Director	Mr. Jugal Kishore Bhagat , aged 45 years, is the Founder Promoter and Managing Director of the Company. He has completed his Graduation in Commerce in the year 1996. He started his career after completing his graduation in a logistics company for 3 years dealing in transportation and clearing of goods. In 1999, he decided to start his own business as a Vendor for transporting and supply of goods. He also started supplying of Foods and commodities to Indian Navy and Indian Army. Gradually he also started supplying manpower to Indian Navy and Indian Army. In 2008, he founded M/s. Dynamic services, a proprietorship firm as logistic solutions provider and by 2012 also entered into catering business. After gaining a rich experience in the industry, he bagged his first railway tender for supplying of manpower for cleaning and housekeeping in the year 2012. Having more than 25 years of rich experience in logistics and manpower industry, he has promoted many individual firms and companies and finalised and executed various railways contracts successfully. He plays a key role in the Business Development and provides leadership for quality services He takes care of overall growth and has exceptional administrative skills and leadership quality. His primary role is to ensure that the board is effective in its task of setting and implementing the company's direction and strategy. He plays a key role in providing guidance and direction for the growth of the Company.
2	Mrs. Rekha Bhagat	Non-Executive Director	Mrs. Rekha Bhagat , aged about 37 years is the Founder Promoter and Director of the company. She is wife of Mr. Jugal Kishore Bhagat, our Managing Director. She has completed her graduation in Bachelor of Arts from North Bengal University in the year 2006. She started her career in the year 2010, and started her own business as proprietor of Proprietorship firm named as M/s. Dynamic Enterprise as a Logistics solution provider. Having more than 11 years of rich experience in logistics industry, she has executed various contracts successfully. Due to her preoccupation, her designation has been changed from Executive director to non-Executive Director with effect from September 01, 2021 but her rich experience will play a key role in providing guidance and direction for the growth of the Company.
3	Mrs. Rekha Devi Bhagat	Executive Director	Mrs. Rekha Devi Bhagat , aged about 41 years is the Promoter and Executive Director of the company. She is sister-in-law of Mr. Jugal Kishore Bhagat, our Managing Director. She has completed her graduation in Arts in the year 2001. She started her career in the year 2012, and started her own business as proprietor of Proprietorship firm named as M/s. Global Services as a Logistics solution provider. Having more than 9 years of rich experience in logistics industry, she

			has finalised and executed various contracts successfully. She has been appointed in our Board as Director since 26/07/2019. She has been involved in managing human resource and admin related activities for the company. She is developing and implemented HR strategies and initiatives aligned with overall business strategy, Bridge management and employee relations by addressing demands, grievances and other issues. She also manages the recruitment and selection process, support current and future business needs through the development, engagement, motivation and preservation of human capital. She develops and monitor overall HR strategies, systems, tactics and procedures across the organization, nurture a positive working environment, assess training needs to apply and monitor training programs, Ensure legal compliance throughout human resource management. Her rich experience will play a key role in providing guidance and direction for the growth of the Company.
4	Mr. Pranay Mishra	Independent Director	Mr. Pranay Mishra , aged about 47 years has been appointed as Independent Director of the company by the Board of Directors in their meeting held on October 07, 2020. He is a Commerce Graduate from Calcutta University. He is having more than 15 years of experience in Sales, Marketing and Brand Consulting. His rich experience will play a key role in providing guidance and direction for the growth of the Company.
5	Mr. Dipanjan Paul	Independent Director	Mr. Dipanjan Paul , aged about 38 years has been appointed as Independent Director of the company by the Board of Directors in their meeting held on October 07, 2020. He is a Master's Degree holder in management and is having over 12 years of experience in Banking Industry, Global Consultancy Firm, providing consultancy services in the area of Business strategy and operations. His rich experience will play a key role in providing guidance and direction for the growth of the Company.
6	Mr. Hakimuddin Siyawala	Non-Executive Director	Mr. Hakimuddin Siyawala , aged about 64 years has been appointed as Non-Executive Director from 31/07/2021. He was earlier also appointed in our Board as Non-Executive Director from 31/07/2017 to 30/06/2019. He has promoted many companies and having a good industry experience. His rich experience will play a key role in providing guidance and direction for the growth of the Company.

OBJECT OF THE ISSUE

The proceeds of the Issue are estimated to be Rs. 2413.32 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on EMERGE Platform of National Stock Exchange of India Limited.

The objects of the issue are:

1. To meet the working capital requirements of the company
2. General corporate purposes and
3. To meet the Issue Related Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

Requirement of Funds:

Our funding requirement is dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

Sr. No.	Particulars	Estimated Amount (Rs. In Lakhs)	Amount Deployed till Date	Amount to be financed from Net Proceeds of Issue	Estimated Net Proceeds Utilization in FY 2021-22
A	Funding the working capital requirements of the Company	2000.00	-	2000.00	2000.00
B	Issue related expenses	43.32	-	43.32	43.32
C	General corporate purposes	370.00	-	370.00	370.00
	Total IPO Proceeds	2413.32	-	2413.32	2413.32

For further details please refer chapter "Object of the issue" beginning on page no. 49 of the prospectus.

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-ISSUE SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoter & Promoter Group	87,85,788	99.995%
2.	Public	404	0.005%
	Total	87,86,192	100.00%

For further details please refer “*Capital Structure*” beginning on Page no. 39 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED KEY FINANCIALS*(Rs. in Lakhs)*

Particulars	31-03-2021	31-03-2020	31-03-2019
Total Revenue	7,096.31	46.53	43.36
Net Profit/(Loss) before tax	140.38	2.14	1.16
Net Profit/(Loss) after tax	103.86	1.53	0.86
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	219.66	115.80	0.23
Net worth	220.66	116.80	1.23
Face Value of Shares	10/-	10/-	10/-
Basic & Diluted earnings per share (Rs.)	1,038.63	15.26	8.57
Return on net-worth (%)	47.07%	1.31%	69.91%
Net Asset Value Per Share (Rs)	2,206.64	1,168.01	12.26

However, The Company has allotted 76,992 equity shares @ Rs. 2212.64 each (book value as per the Audited Balance Sheet as on March 31, 2021) aggregating to Rs. 1703.56 Lakhs on August 19, 2021. This allotment was made towards consideration payable on account of takeover of three proprietorship entities belonging to the Promoters pursuant to Business transfer agreement executed on 30th June 2019 and further capital contribution made by the respective Proprietorship firm/proprietors till the closing date i.e., March 31, 2021.

Further, the company has allotted 86,99,200 Equity Shares as Bonus Share in the ratio of 100:1 i.e., 100 (Hundred) New Equity Shares for every 1 (one) share held on August 25, 2021, i.e., after the restated period.

Accordingly, the present pre-issue share capital of the company has been increased to Rs. 878.62 Lakhs and Reserve & Surplus has been increased to 1045.60 Lakhs.

For further Detailed information, please refer Chapter “*Capital Structure and Basis for Issue Price*” beginning from page no. 39 and 53 of prospectus respectively.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus.

- Our Promoters, Promoters Group and Group Entities are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- We are facing ongoing enquiry proceedings by Goods and Service Tax department against the proprietary concern of Mr. Jugal Kishore Bhagat named M/s. Dynamic Services and M/s. Pragati General Order Supplier.
- There are pending Income Tax proceeding in the name of Mr. Jugal Kishore Bhagat under section 143(2) for complete scrutiny of books of accounts for the AY 2020-21. The matter is under proceeding.
- Our Company has taken over three proprietorship firm namely M/s. Dynamic Services (Prop: Jugal Kishore Bhagat), M/s. Dynamic Enterprises (Prop: Rekha Bhagat) and M/s. Global Services (Prop: Rekha Devi Bhagat) with effect from March 31, 2019 vide Business Takeover agreement (BTA) dated 30th June 2019 as a going concern and all the assets, liabilities, revenues and expenses of the three firms has been merged with the company. However, since the ongoing contracts are undertaken in the proprietorship entities and the respective PAN and GST are used for receipt of contractual payments but for accounting purposes all the revenues, expenses, assets and liabilities are booked in the name of our Company as per the BTA terms, so there is a mismatch in the filings done to statutory authorities like GST and Income Tax by the respective clients for whom the work is undertaken by the respective proprietorship entities, but since the accounting records are of our Company and filings are accordingly made so there may be possibility of departmental enquiry and adverse outcome resulting in adverse impact on our financials.
- West Central Railway has terminated a contract worth Rs. 1473.32 lakhs of M/s. Dynamic Services vide their letter dated 15/11/2019 and reconfirm vide their letter dated 16/03/2020, wherein it has been alleged that Balance Sheet and P/L Account filed by the firm during the tendering process was incorrect and untrue, when compared with the documents provided/filed with the Income Tax Department. West Central Railway also forfeited the performance guarantee amounting to Rs. 147.33 Lakhs and debarred the firm from participating in any bid for executing any work being tendered by West Central Railway for a period as per extant rules and guideline.
- Our Company has contingent liabilities which if materialises may adversely affect the financial position of the Company.
- Due to ongoing Covid-19 pandemic and imposition of lockdown, our turnover was impacted during FY 2020-21 and our group turnover (i.e., along with the entities taken over) reduced from Rs. 114.13 crores in FY 2019-20 to Rs. 70.96 crores in FY 2020-21. Our Major customer is Indian railways, and due to lockdown imposed and restriction of movement of railways, the activities pertaining to the cleaning of railways platforms, Coaches, service building, waiting halls, Foot Over Bridge, Subways and surroundings, Toilet, and Urinals etc., Cleaning activities of en-route trains, garbage disposal and other related activities was reduced resulting in lower turnover.
- We could be harmed by employee misconduct, errors or fraud that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation. We may fail to attract and retain enough sufficiently trained

employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee turnover rates.

- 9) Our majority of turnover are derived from different divisions of Indian railways on PAN India basis. Any disputes, slowdown, further lock down in any division may impact our business.
- 10) Our Company's insurance coverage may not be adequate to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.

For further details please refer the chapter "Risk Factor" on page no. 17 of our Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved:** There are no outstanding litigation against the company. However, there are some litigations in the name of proprietorship firms which has been taken over by the company. For further details of "Outstanding Litigation and Material Developments" please refer page no. 128 of the Prospectus.
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:** Nil
- C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in last 5 financial years including outstanding action, if any – NIL**
- D. Brief details of outstanding criminal proceedings against the promoters –** The Criminal proceeding against our promoter is as mentioned below:

Mr. Jugal Kishore Bhagat (Promoter and Managing Director) (in the capacity of Proprietor of M/s. Dynamic Services)

Court/Authority	Special Judge, CBI, Thiruvananthapuram
Section Code	Sections 465/417/120B, Indian Penal Code, 1860; Section 13, Prevention of Corruption Act, 1988.
Date of Filing	31.05.2019
Case Details	An FIR Number RC 6(A)/2019/CBI/ACB/COCHIN Dated 31.05.2019 was filed by the CBI, ACB, Cochin under Section 154 Cr.PC under the suspected offence of criminal conspiracy, forgery, cheating under IPC, criminal misconduct by a public servant under the prevention of Corruption Act 1988. It was alleged in the said FIR that in pursuance of a criminal conspiracy, the entry of handling of cylinders in the floor sheet was fabricated in order to inflate the number of cylinders in the bill and claimed excess amount from Indian Oil Corporation Limited. Total fraudulent claim by the contractor is estimated around Rs.50 Lacs. The Inspector of Police, CBI/ACB/Cochin was directed to take up investigation.
Status	Pending before the relevant authority
Amount Involved	Rs. 50.00 Lacs approx

Court/Authority	Police Station (ACB Cochin)
Section Code	Sections 465/417/120B, Indian Penal Code, 1860; Section 13, Prevention of Corruption Act, 1988.
Date of Filing	11.09.2020
Case Details	An FIR Number RC 0332020A0004 Dated 11.09.2020 was filed under Section 154 Cr.PC under the suspected offence of criminal conspiracy, cheating and criminal misconduct under IPC. It was alleged in the said FIR that M/s. Dynamic Services had entered into criminal conspiracy with some unknown public servants in connection with execution of contract for Merchandise cleaning of Ernakulam South Railway Station during the period December, 2017 to March, 2019. It was alleged that, M/s. Dynamic Services in connivance with others supplied less labourers than as mentioned in the contract and claimed excess amount of approx. Rs.4,13,068/-, also they have paid less wages to the contract workers and presented fake/fabricated letters to the contractor and thereby causing a wrongful gain of around Rs.2,58,284/- to themselves and also gave an illegal gratification of Rs.3,41,500/- to the then CHI of the Ernakulam Jn. Railway Station (Accused No.1) to induce him to perform his public duty improperly. The Inspector of Police (ACB Cochin) was directed to take up investigation.
Status	Pending before the relevant authority
Amount Involved	Rs. 10.13 Lakhs approx.

For further details of "Outstanding Litigation and Material Developments" please refer page no. 128 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

Our Group Company Destiny Logistics & Infra Limited is also proposed to be listed in the Emerge Platform of NSE and has received the in-principle approval from NSE. The issue will open on 30-Sep-2021 and close on 05-Oct-2021

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 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 the Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.