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Draft Prospectus



Dated: June 12, 2023

Fixed Price Issue

Please read Section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED

Corporate Identity Numbers: U61200GJ1987PLC009944

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar-361001, Gujarat, India.		-	Mr. Hardik Keshavjibhai Kateshiya	Mobile No: +91 9913411144 Email Id: info@arvindshipping.com	www.arvindshipping.com
PROMOTERS OF OUR COMPANY: MR. ARVIND KANTILAL SHAH AND MRS. PARUL ARVIND SHAH					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	3276000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	3276000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled "Basis for Issue Price" beginning on Page No. 78 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 23 of this Draft Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").					
LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 BEELINE Beeline Capital Advisors Private Limited		Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Skyline Financial Services Pvt. Ltd. Skyline Financial Services Private Limited		Mr. Anuj Rana		Email: lpo@skylinerta.com Tel. No: 011-40450193-197	
BID/ISSUE PERIOD					
BID/ISSUE OPENS ON: [●]			BID/ISSUE CLOSES ON: [●]		



ARVIND AND COMPANY SHIPPING AGENCIES LIMITED

Corporate Identity Numbers: U61200GJ1987PLC009944

Our Company was originally incorporated as "Arvind and Company Shipping Agencies Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated March 27, 2023 and consequently, the name of our Company was changed to "Arvind and Company Shipping Agencies Limited" and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 132 of this Draft Prospectus.

Registered Office: City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India.

Website: www.arvindshipping.com **E-Mail:** info@arvindshipping.com; **Telephone No:** +91 9913411144 **Company Secretary and Compliance Officer:** [●]

PROMOTERS OF OUR COMPANY: MR. ARVIND KANTILAL SHAH AND MRS. PARUL ARVIND SHAH	
THE ISSUE	
PUBLIC ISSUE OF 3276000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ARVIND AND COMPANY SHIPPING AGENCIES LIMITED ("ARVIND AND COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 196 of this Draft Prospectus.	
In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all-potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled "Issue Procedure" beginning on Page No. 204 of this Draft Prospectus.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on Page No. 78 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 23 of this Draft Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other factors, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through this Draft Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the designated Stock Exchange is the NSE.	
LEAD MANAGER	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: Shilp Corporate Park, B Block, 13 th Floor, B-1311-1314, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat- 380054. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration Number: INR000003241 Address: D-153A, 1 st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. Tel. Number: 011-40450193-197 Fax: 011-26812683 Email Id: Ipo@skylinerta.com Investors Grievance Id: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324
BID/ISSUE PERIOD	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]



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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 87, 122, 84, 155, 78, 132, 185, 168 and 251, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Arvind and Company”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Arvind and Company Shipping Agencies Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India.
Our Promoters	Mr. Arvind Kantilal Shah and Mrs. Parul Arvind Shah
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 149 of this Draft Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 136 of this Draft Prospectus.
Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being Sarvesh A Gohil, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 39 of this Draft Prospectus.
Bankers to the Company	To be updated on filing of Prospectus with RoC.
Board of Directors / Board / BOD	The Board of Directors of Arvind and Company Shipping Agencies Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Chief Executive Officer (CEO)	The Chief Executive officer of our Company, being Mr. Hardik Keshavjibhai Kateshiya
CIN	Corporate Identification Number of our Company i.e., U61200GJ1987PLC009944
CMD	The Chairman cum Managing Director of our company, being Mr. Arvind Kantilal Shah
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Hardik Maheshbhai Chavda
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being [●]
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number



Term	Description
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company
Executive Director(s)	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “ <i>Information with respect to Group Companies</i> ” beginning on Page No. 182 of this Draft Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0P4T01013
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <i>Our Management</i> ” beginning on Page No. 136 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 04, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 136 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on May 31, 2023 and year ended on March 31, 2023, 2022 and 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 136 of this Draft Prospectus.
Whole Time Director (WTD)	“Whole-time director” includes a director in the whole-time employment of the company.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf



Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " beginning on Page No. 204 of this Draft Prospectus.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in



Terms	Description
	terms of this Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated June 12, 2023 issued in accordance with Section 26 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations
Eligible NRI	NRI's from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE / NSE EMERGE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Engagement Letter	The engagement letter dated May 06, 2023 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 3276000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus and the Prospectus
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
"General Information Document" or "GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" beginning on page 204 of this Draft Prospectus.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 3276000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Arvind and Company Shipping Agencies Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")
Market Maker	The Market Maker to the Issue, in this case being [●].



Terms	Description
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated [●].
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Arvind and Company Shipping Agencies Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
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 72 of this Draft Prospectus.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financials Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/- .
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.



Terms	Description
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
EMDEs	Emerging Market and Developing Economies
LICs	Low-income countries
FCS	Fragile and Conflict affected Situations
EMBI	Emerging Markets Bond Index
IMF	International Monetary Fund
GDP	Gross Domestic Product
MTPA	Million Tonnes per annum
FY	Financial Year
CY	Current Year
CAGR	Compounded Annual Growth Rate
LDT	Light Displacement Tonnes
BOT	Build, Operate & Transfer
NER	North East Region
APSEZ	Adani Port and Special Economic Zone



Term	Description
RFID	Radio Frequency Identification
PACS	Port Access Control System
KDS	Kolkata Dock System
MW	Mega Watt
VTMS	Vessel Traffic Management System
JNPT	Jawaharlal Nehru Port Trust
SEZ	Special Economic Zone
FDI	Foreign Direct Investment
WTO	World Trade Organization
CAD	Current Account Deficit
AE	Advanced Estimates
PE	Provisional Estimates
RE	Revised Estimates
NSO	National Statistical Office
ADB	Asian Development Bank
MT	Million tonnes
GMB	Government Maritime Board
PPP	Public-Private-Partnership
ECLGS	Emergency Credit Line Guarantee Scheme
FTAs	Foreign Tourist Arrivals
QCI	Quality Council of India
ICTT	International Container Transhipment Terminal
TEU	Twenty Equipment Unit
LNG	Liquified Natural Gas
MoU	Memorandum of Understanding

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL



Term	Description
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs



Term	Description
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index



Term	Description
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Financial Statements which includes Restated Financial information for the period ended on May 31, 2023 and financial year ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled “*Restated Financial Information*” beginning on Page No. 155 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 23, 105 and 156, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Prospectus 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.

Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to;

- i. ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii. ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” beginning on Page No. 78 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.



FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 23, 105 and 158, respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II - SUMMARY OF DRAFT PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Arvind and Company Shipping Agencies Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated March 27, 2023, and consequently, the name of our Company was changed to “Arvind and Company Shipping Agencies Limited” and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944.

Located in Jamnagar, Gujarat, our company was incorporated in the year 1987. Our company is part of the Arcadia group, founded by our visionary promoter Mr. Arvind Kantilal Shah and his father Mr. Kantilal Premchand Shah. Arcadia group provides various port construction and chartering services. As on date, the group has a portfolio of approximately 34 barges to cater to its clients. Arcadia Group is a service provider to various port construction companies. Such services include stevedoring, Cargo handling, ship agency work, dredging, underwater trenching, underwater rock breaking, port constructions, port maintenance and other marine works.

Promoters of our company are Mr. Arvind Kantilal Shah and Mrs. Parul Arvind Shah, since incorporation. Our promoters have overall business experience of more than 40 years across various industries namely construction, food, commercial chartering of barges.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. As on the date of this Draft Prospectus, we own total of 5 (Five) Barges, brief details of which is mentioned in this chapter under head “*Equipment & Machineries*” on page 105. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

Barges are flat-bottomed boats that are primarily used for Port construction, maintenance, dredging, transporting goods, placements of Cranes and Backhoes, and materials handling on inland waterways, rivers, and canals, as well as in coastal areas. They work by being towed by tugboats or pushed by push boats, which provide the propulsion needed to move the barge through the water. Barges are designed to be flat and wide to maximize their cargo capacity, and their flat bottoms allow them to operate in shallow waterways and navigate under low bridges. They come in different sizes and configurations, with some being equipped with ramps or cranes to facilitate loading and unloading of cargo. Once loaded with cargo, the barge is towed or pushed by a tugboat or push boat to its destination.

We strive to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat.

Further, as on the date of this Draft Prospectus, our company owns and manages two hotels viz. “Hotel Millennium Plaza” and “Hotel 999” out of which “Hotel Millennium Plaza” is owned by the company since Year 1997 while Hotel “Hotel 999” is owned by our promoter Mr. Arvind Kantilal Shah, but it is managed by company based on the rent agreement dated May 09, 2023.

We derive our revenue majorly from 2 business verticals, as follows:

- a) Chartering of Barges
- b) Hotel and Hospitality

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer - oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for great heights which not only showcase our signature of success in the present but also leave a mark for future.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK



Global growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies. Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year; meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).

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(Source: Global Economic Prospects, January 2023)

INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

INDUSTRY – CARGO AND SHIPPING

Advantage India

1. Robust Demand

- In FY22, major ports in India handled 720.29 million tonne of cargo traffic, implying a CAGR of 2.89% in FY16-22.
- In FY23 (until October 2022) cargo traffic handled by major ports grew at 16.71% and stood at 539.05 million tonnes.

2. Attractive Opportunities

- India has plans to invest US\$ 82 billion in port projects by 2035.



- The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US\$ 274.31 million) on a public private partnership basis in FY22.
- The finance minister proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.
- In August 2022, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal went to Chabahar to review the progress of India's first overseas port project.

3. Policy Support

- In Union Budget 2022-23, the total allocation for the Ministry of Shipping was Rs. 1,709.50 crore (US\$ 223.31 million).
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.
- In November 2021, center planned to invest Rs. 10,000 crore (US\$ 1.30 billion) to modernize Paradip port.

4. Competitive Advantage

- India has a coastline which is more than 7,517 kms long, interspersed with more than 200 ports.

Most cargo ships that sail between East Asia and America, Europe and Africa pass through Indian territorial waters.

INDUSTRY – TOURISM & HOSPITALITY

Executive Summary

1. Contribution to GDP above world average

- In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028.
- In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.
- In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion.

2. Creating higher employment

- In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country.
- By 2029, it is expected to account for about 53 million jobs.

3. Lighthouse & Cruise Tourism

- Government has identified 78 lighthouses as centres of tourism and five ports as cruise tourism hubs to boost lighthouse and cruise tourism in India.

4. Higher Investment

- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of Rs. 15,000 crore (US\$ 1.81 billion) has been released for the sector.

5. New Policy Rollout Plan

- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.

6. New Visa Reforms

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members.

NAME OF PROMOTERS



Promoters of our company are Mr. Arvind Kantil Shah and Mrs. Parul Arvind Shah. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled "Our Promoters and Promoters' Group" beginning on Page No. 149 of this Draft Prospectus.

SIZE OF THE ISSUE

Initial public issue of 3276000 Equity Shares of face value of ₹ 10/- each of Arvind and Company Shipping Agencies Private Limited (the "Company" or the "Issuer") for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the "Issue Price") aggregating to ₹ [●] lakhs ("The Issue"), of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"). The issue less the market maker reservation portion i.e., Net issue of [●] Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The issue and the net issue will constitute 26.99% and [●] % respectively of the post issue paid up Equity Share capital of our company.

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Funding Capital Expenditure of our company	1102.00	[●]
2.	General Corporate Purpose	[●]	[●]
	Net Issue Proceeds	[●]	[●]

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds (₹ in Lakhs)	Internal Accruals / Equity / Reserves (₹ in Lakhs)	Balance from Long / Short Term Borrowing (₹ in Lakhs)
1.	Funding Capital Expenditure of our company	1102.00	1102.00	0.00	0.00
2.	General Corporate Purpose	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
	Total	[●]	[●]	0.00	0.00

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Arvind Kantil Shah	6158200	69.49	6158200	50.74
2.	Mrs. Parul Arvind Shah	450600	5.08	450600	3.71



Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Total - A		6608800	74.58	6608800	54.45
Promoters' Group					
1.	Mr. Chintan Arvind Shah	1096460	12.37	1096460	9.03
2.	Mr. Vinit Arvind Shah	1126500	12.71	1126500	9.28
3.	Ms. Neha Arvind Shah	7510	0.08	7510	0.06
4.	Mrs. Ramila Navin Gandhi	7510	0.08	7510	0.06
5.	Mrs. Ranjanben Upendra Dholakia	7510	0.08	7510	0.06
6.	Ms. Hetal Vinit Shah	7510	0.08	7510	0.06
Total - B		2253000	25.42	2253000	18.56
Public					
Total - C		0	0.00	3276000	26.99
Total Shareholding (A+B+C)		8861800	100.00	12137800	100.00

*Rounded off

FINANCIAL DETAILS

Sr. No.	Particulars	For the period ended			
		May 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Share Capital (<i>₹ in Lakhs</i>)	1.00	1.00	1.00	1.00
2	Net worth (<i>₹ in Lakhs</i>)	466.61	914.05	566.92	467.61
3	Revenue from operations (<i>₹ in Lakhs</i>)	233.30	711.45	257.40	35.86
4	Profit After Tax (<i>₹ in Lakhs</i>)	113.58	347.12	100.28	23.75
5	Earnings Per Share – Basic & Diluted (Pre-Bonus)	1.28	3471.25	1002.84	237.52
6	Earnings Per Share – Basic & Diluted (Post Bonus)	1.28	4.62	1.34	0.32
7	NAV per Equity Shares (Pre-Bonus)	12.48	9140.49	5669.25	4676.14
8	NAV per Equity Shares (Post Bonus)	12.48	12.17	7.55	6.23
9	Total Borrowings (<i>₹ in Lakhs</i>)	2152.60	2232.21	1221.04	105.84

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (<i>₹ in lakhs</i>)
By the Company	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Company	N.A.	N.A.	02	N.A.	1.24
By the Promoter	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Promoter*	N.A.	N.A.	09 [@]	N.A.	178.35
By the Directors	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Directors	N.A.	N.A.	07	N.A.	129.58
By Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.
Against Group Companies	N.A.	N.A.	05	N.A.	32.91



* Our Promoters are also our directors. However, litigation against them has not been included under the details of Directors to avoid repetition.

@includes 4 matters against partnership firms of Promoters involving an amount of Rs. 92.19 Lakhs

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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 23 of this Draft Prospectus.

CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at May 31, 2023	As at March 31,		
		2023	2022	2021
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	Nil	Nil	Nil	Nil
Bank Guarantees	280.00	280.00	280.00	280.00
Indirect Tax Liability	Nil	Nil	Nil	Nil
Amount of Capital Commitments	Nil	Nil	Nil	Nil
Corporate Guarantee Given by Company	Nil	Nil	Nil	Nil
TOTAL	280.00	280.00	280.00	280.00

RELATED PARTY TRANSACTIONS

Name of party	Nature of Relationship
Mr. Arvind Kantilal Shah	Promoter and Managing Director
Mrs. Parul Arvind Shah	Promoter and Director
Anart Foods Private Limited	Promoter with Significant Influence
Bedi Cargo Weighers Private Limited*	Promoter with Significant Influence
Integrated Proteins Limited	Promoter with Significant Influence
CAS Venture Private Limited	Group Company
Shantilal Multiport Infrastructure Private Limited	Promoter with Significant Influence
Ashapura Arcadia Logistic Private Limited	Promoter with Significant Influence
Bedi Shipping Limited	Promoter with Significant Influence
Valram Construction Private Limited	Promoter with Significant Influence
Dhichda Cargo Weigher & Petroleum Private Limited	Promoter with Significant Influence
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter
Take Away Hospitals Private Limited	Relative of Promoter has Significant Influence
Arvind and Company	Partnership Firm of Promoter
AVM Marine LLP	Promoter is Designated Partner in LLP
Arcadia Libra LLP	Promoter is Designated Partner in LLP
Arcadia Engineering	Partnership Firm of Relative of Promoter
Mr. Vinit Arvind Shah	Relative of Promoter
Ramila Navin Gandhi	Relative of Promoter



Ranjanben Upendra Dholakia	Relative of Promoter
Neha Arvind Shah	Relative of Promoter
Punita Kothari	Relative of Promoter
Chintan Shah	Relative of Promoter
Mr. Arvind Kantilal Shah HUF	HUF of Promoter
Vinit A Shah HUF	HUF of Relative of Promoter
Chintan Arvind ShahHUF	HUF of Relative of Promoter
VS Marine	Promoter Group
Magnum Builders	Partnership Firm of Promoter

**Strike Off*



(₹ in Lakhs)

Particulars	Relation	2020-2021	2021-22	2022-23	Upto May 31 ,2023
<u>Loan -Amount Payable / (Receivable) (Opening Balance)</u>					
Arvind Kantilal Shah	Promoter and Managing Director	-264.48	-15.67	111.96	479.01
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	-63.63	-29.55	300.86	405.41
Arvind and Company	Partnership Firm of Partner	-4.57	-5.07	-5.07	0.00
Vinit Shah	Relative of Promoter	0.00	0.00	5.00	5.00
Chintan Shah HUF	Promoter is Designated Partner in LLP	0.00	0.00	0.00	0.00
	Partnership Firm of Relative of Promoter				
Arvind Kantilal Shah	Relative of Promoter	255.79	219.79	359.17	5.00
Arcadia Shipping and Trading Company	HUF of Relative of Promoter	90.71	552.07	766.79	92.04
Arvind and Company	HUF of Relative of Promoter	0.00	0.00	5.07	0.00
Vinit Shah	Partnership Firm of Promoter	0.00	5.00	0.00	0.00
<u>Loan Amount Repaid During the Year</u>					
Arvind Kantilal Shah	Promoter and Managing Director	6.98	92.15	56.93	0.00
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	56.63	221.67	662.25	125.00
Arvind and Company	Partnership Firm of Partner	0.50	0.00	0.00	0.00
Vinit Shah	Relative of Promoter	0.00	0.00	0.00	5.00
<u>Loan Amount Payable / (Receivable) (Closing Balance)</u>					
Arvind Kantilal Shah	Promoter and Managing Director	-15.67	111.96	479.01	484.01
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	-29.55	300.86	405.41	372.45
Arvind and Company	Partnership Firm of Promoter	-5.07	-5.07	0.00	0.00
Vinit Shah	Relative of Promoter	0.00	5.00	5.00	0.00
<u>Sales</u>					
CAS Venture Pvt LIMITED	Group Companies	0.00	0.00	108.88	27.00



Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	14.00	28.00	326.00	106.80
<u>Purchases/ Expenses</u>					
Arvind Kantilal Shah	Promoter and Managing Director	0.00	60.00	0.00	0.00
Hetal Shah	Relative of Promoter	0.00	0.23	0.50	0.00
Chintan Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.50	0.00
Vinit Shah	Relative of Promoter	0.00	0.00	0.00	12.40
Vinit Arvind Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.50	0.00
<u>Sundry Creditors/(Debtors)</u>					
<u>Closing Balance</u>					
CAS Venture Pvt LIMITED	Group Companies	0.00	0.00	-126.30	-157.62
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	0.00	0.00	-73.87	-197.37
Arvind Kantilal Shah	Promoter and Managing Director	0.00	64.80	0.00	0.00
Mr. Vinit Arvind Shah	Relative of Promoter	0.00	0.00	0.00	14.38
Ms. Hetal Vinit Shah	Relative of Promoter	0.00	0.23	0.73	0.73
Chintan Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.73	0.73
Vinit Arvind Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.73	0.73

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in “Annexure J - Restated Statement of Related Party Transaction” under chapter titled “Restated Financial Information” beginning on Page No. 155 of this Draft Prospectus.



FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Cost per Equity Share (in ₹) *
1.	Mr. Arvind Kantilal Shah	6152200	1.44
2.	Mrs. Parul Arvind Shah	450100	1.16

**The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Arvind Kantilal Shah	6158200	1.46
2.	Mrs. Parul Arvind Shah	450600	1.17

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue of bonus shares of 8850000 Fully Paid-up Equity Shares allotted on May 05, 2023 by capitalisation of reserves. For further details regarding issuance of shares, please refer section titled "Capital Structure" beginning on Page No.45 of this Draft Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation has been done during the last one year.



SECTION III – RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.

MATERIALITY

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.

NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS:

1. ***Our revenues are highly dependent on our operations in the geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

We derive our 100% of the revenue from state of Gujarat, especially Jamnagar region of the state. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India, should we decide to further expand our operations.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in the cities where we may plan to expand our operations may differ from Gujarat, and our experience in the Gujarat may not be applicable to these states. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

2. ***Our revenue and profits are largely dependent on chartering of barges.***



Substantial revenue from operations and profits of our company are attributable from barge chartering activity. Any damage or loss to barge could result in operations and financial loss to our company. A substantial portion of our revenue is generated locally, generally obtained through one-to-one negotiations. There may be circumstances where our existing work orders does not get renewal resulting into barges remaining idle or is not in use. The timing when barges will be chartered is uncertain and outside of our control. These processes can be impacted by a wide variety of factors including governmental approvals, financing contingencies, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or accept unfavourable terms and conditions in a contract that we might not deem fit or acceptable. Because a significant portion of our revenue is generated from rental of barges, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when barges remain idle. As a result, we are subject to the risk of barges remain not in use.

3. Our top 5 customers contribute a significant portion of our revenue from operations.

As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. Top Five customers of our company for the period ended May 31, 2023 contributed for 99.93%, while for the financial year ended 2022-23, 2021-22 and 2020-21 contributed for 100%, 100% and 100% respectively of our sales. Further, out of the total revenue of the company for the said financial years, more than half of the revenue is derived from related party transactions. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business.

4. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.:

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	1.24
Other Litigation	--	--

Cases against our Directors and Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	16	307.93
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 168 of this Draft Prospectus



5. *Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 1956 and Companies Act, 2013. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.*

Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 1956 and Companies Act, 2013. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings, amended from time to time, as mentioned below:

1. There have been instances wherein the disclosures made in the statutory filings done under Companies Act, 2013 is erroneous in nature, and revised filing for the same has not been done by our Company. For instance, in Form AOC-4 filed for financial year 2021-2022, there was typographical error in the attachment i.e. bifurcation of revenue from operations and typographic error in Annual return attached in the form MGT-7 filed for financial year financial year 2016-2017.
2. There have been instances where forms have been delayed filed with additional fees i.e. Form MGT-14 filed for addition of new object clause in the Memorandum of Association.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

6. *Some of our corporate records, including forms filed with the Registrar of Companies are not traceable. We cannot assure you that these forms of filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.*

Our company has been unable to locate certain corporate and other documents, including forms filed with the Registrar of Companies prior to 2006. This is due to changes in record-keeping methods resulting from technological advancements and computerization. Despite efforts to locate these forms, some of them have not been found, and certain information gathered from other available documents may not be correct. It's worth noting that online filing of RoC documents was only initiated in 2006, so all forms prior to this year were physically filed and may not be retrievable from the Ministry of Corporate Affairs (MCA) portal.

Under these circumstances, we cannot guarantee that all filings were made in a timely manner, and our company may not be able to attend to or respond appropriately to legal matters due to the loss or destruction of records. This could potentially have an adverse effect on our business operations.

Further, for Allotments made in FY 1987-88 and FY 2002-03 Bank statement are not available as confirmed, we have relied on alternative documents such as board resolutions, share transfer registers maintained by our Company, and annual returns filed by our Company. However, given the passage of time, we may be unable to locate these documents and will take necessary rectification steps. For further details, see "Capital Structure" beginning on page 75. We have obtained a certificate dated June 06, 2023 from CS Abhishek Chhajed, Practicing Company Secretary in relation to untraceable forms / filings with the RoC. Additionally, we are not able to trace certain corporate filings. We cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

7. *We do not own registered Office and one of our hotel viz. Hotel 999 is used by us.*

Our Registered Office & One of our Hotel Premise viz. Hotel 999 are not owned by our company and are taken on lease basis from our Promoter viz. Mr. Vinit Arvind Shah. Registered Office & Hotel Premise have been taken on lease basis for 11 months. If lessor does not renew said premises, we may have to find alternate premises for our operational and administrative work which will significantly affect revenue from operations and profitability of our company. For more information on the various statutes applicable to our company, please refer section titled "Business Overview" appearing on Page no 105 of this Draft Prospectus.

8. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*



Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Further, there are certain permissions / approvals viz. Fire safety NOC, approval from relevant pollution control board which are yet to be applied in respect of our upcoming Hotel “999”. Although the Company is not required to obtain these licenses instantly, these licenses shall be applied and obtained in due course as and when required but before starting the operations of the Hotel. Further pursuant to change of name of the Company upon conversion from Private Limited to Public Limited, we further need to get our licenses updated. Also, we are yet to obtain approvals in respect of the barges acquisition of which is one of the objects of the issue and the same shall be applied and obtained by the builder. Failure by our Company to apply in time, renew, alter, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled “Government and Other Statutory Approvals” beginning on page 178 of this Draft Prospectus

9. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.

As of May 31, 2023, we have ₹ 2,152.60 Lakhs of outstanding debt as per restated financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

10. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on May 31, 2023, our Company has unsecured loans amounting to ₹ 856.46 lakhs from lenders that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer “Annexure L” respectively under chapter titled “Restated Financial Information” beginning on page 155 of this Draft Prospectus.

11. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 1,296.14 Lakhs as on May 31, 2023 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “Restated Financial Information” on page 155 of this Draft Prospectus.

12. Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.

As on date of this Draft Prospectus, we avail credit facilities from various Banks and Financial Institutions. We have entered into mortgage agreement with our lender and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of



amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, Lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.


13. *The hospitality industry is affected by consumer preferences and perceptions.*

Our operations may be negatively impacted by changes in consumer preferences and perceptions. The hospitality industry is susceptible to the effects of changes in consumer preferences, economic conditions at the national, regional, and local levels, and demographic trends. Moreover, alterations in the market's perception of our properties and services may negatively affect our business's continued success and future profitability. Failure to successfully adapt our services to meet changing consumer demands and trends may harm our business and financial condition. As a player in the hospitality industry, our primary focus is on providing top-quality service and meeting our clients' expectations. We strive to stay current with evolving client requirements to improve our existing business and customer service. However, given the increasing competition, our inability to recognize and comprehend emerging customer preferences and tastes or to provide high-quality service compared to our competitors may have negative effects on our business.

14. *If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have an adverse effect on our business.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. We are yet to apply for change of name of our Company, with certain authorities, pursuant to the conversion of the Company. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, see section on "Government and Other Approvals" beginning on page 178 of the *Draft Prospectus*.

15. *We depend on our corporate name and logo that we may not be able to protect and/or maintain.*

We operate in competitive environment, where generating brand recognition is significant element of our business strategy. Currently our company is using logo  which is not registered with appropriate authority Our Company has applied for Registration of Logo with the Registrar of Trademarks, Trademark Registry, Government of India. There is no guarantee that the application for registration of our logo will be accepted.

Therefore, we do not enjoy the statutory protection accorded to registered trademarks for the said logo and are subject to the various risks arising out of the same. There can be no assurance that we will be granted registration of our logo or other trademarks or any infringement of our intellectual property, causing damage to our business prospects, reputation and goodwill. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In case of failure to renew our intellectual property on time, it may adversely affect our business operations.

16. *There may be potential conflict of interests between our Company and group entity/ company promoted by our Promoters cum Director.*

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company is part of the Arcadia group, founded by our visionary promoter Mr. Arvind Kantilal Shah and his father Mr. Kantilal Premchand Shah. Arcadia group provides various port construction and chartering services. As on date, the group has a portfolio of approximately 34 barges to cater to its clients. Arcadia Group is a service provider to various port construction companies. Such services include stevedoring, Cargo handling, ship agency work, dredging, underwater trenching, underwater rock breaking, port constructions, port maintenance and other marine works. One of the entities promoted by our Promoter Mr. Arvind Kantilal Shah viz. Arcadia Shipping and Trading Company (Promoter Group Entities/Company) is engaged in the similar line of business. Further we have not executed any Non-Compete Agreement with our Group Entity/Company undertaking not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our other Promoter Group Entities/Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour our Group Entities/Company in which our Promoter have interests. There can be no assurance



that our Promoter/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details please refer to chapter titled “*Information with Respect to Group Companies/Entities*” beginning on page no. 182 of this Draft Prospectus.

17. *Our Promoters and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.*

Upon completion of this Issue, our Promoters and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters and promoter group will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Our Promoters and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters and promoter group could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “*Capital Structure*” on page no. 45 of this Draft Prospectus, we cannot assure you that our Promoters will not dispose of pledge or encumber their Equity Shares in the future.

18. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

19. *Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations.*

We have expanded our operations and experienced considerable growth over the last few years. We cannot assure you that we will be able to maintain our historical growth rates or our market position. Such growth requires us to manage complexities across all aspects of our business, including those associated with Managing Capex Plant of the company increased headcount, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Our continued growth requires significant time and attention from our management and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business.

We cannot assure you that we will be able to successfully implement our business expansion plans and growth strategies. If any of the aforementioned risks were to materialize, our business, financial condition, cash flows and results of operations may be adversely affected.

20. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.*

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well



as between our Company and our Group Company/Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Annexure – J" - "Related Party Transaction" of Restated Financial Statements under the Chapter titled "Restated Financial Information" beginning on Page No. 155 of this Draft Prospectus.

21. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer chapter titled "Key Industry Regulations" appearing on Page no. 122 of this Draft Prospectus.

Our company was incorporated as Arvind and Company Shipping Agencies Limited. Many of the Licenses and approvals are in the name of "Arvind and Company Shipping Agencies Private Limited", the same are required to be updated/ changed with various government/semi government authorities and various organizations. For more information about the licenses required in our business and the licenses and approvals taken by our company please refer chapter titled "Government Approvals" appearing on Page no. 178 of this Draft Prospectus.

22. *The hotel industry is cyclical and sensitive to changes in the economy, and this could have a significant impact on our operations and financial results. We are subject to operating risks common in the hotel industry.*

The financial performance of our hotel is contingent on several factors, including the level of occupancy and the room rates achieved, our ability to manage the costs associated with constructing and operating new rooms, and the success of our food and beverage operations. In addition, any increases in expenses related to electricity, insurance, or environmental compliance could adversely affect our operating margins. To remain competitive, our hotel will need to be periodically renovated to keep up with changing trends, which may result in significant development and maintenance costs. Failure to manage these operating risks effectively could have a negative impact on our profitability and overall financial position.

The hotel industry is subject to economic cycles and can be highly sensitive to fluctuations in the broader economy. Various factors such as changes in global and domestic economic conditions, local market conditions, oversupply of hotel rooms or decreased demand for hotel services, intense competition, fluctuations in interest rates, availability of financing, and natural or social factors can unfavorably impact the hotel sector. Given that the demand for hotels is closely tied to economic growth, any downturn in the global or domestic economy could adversely affect the hotel industry. Reduction or less than anticipated stay by guests or members at our properties may result in a loss of revenue generation opportunities and adversely impact our revenues. In the event of a reduction or less than anticipated stay by our guests or members at our properties at any given time, may lead to a large number of unused rooms and other facilities. This could also lead to a loss of revenue generation opportunities. Such negative developments in the hotel industry, either in India or in the cities where our hotels are situated, could have an adverse impact on our financial position and profitability.

23. *We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.*

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can



be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

24. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in the absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹ [●] Lakh to finance the ‘Objects of the Issue’ (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the “Object of The Issue”, please refer Page no. 72 of this Draft Prospectus.

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

The issue proceeds are entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

26. Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters, members of promoter group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

27. The sectors in which we operate are capital intensive in nature, and we may not be able to raise the required capital for acquisition of Barges, which could have a material adverse effect on our ability to complete our projects.

Majority revenue from operations of our company comes from chartering Income of Barges. Purchase of Barges are capital intensive and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our high levels of existing indebtedness and other factors beyond our control. Therefore, our future financing attempts may not be successful or be on favourable terms. Any inability to arrange for financing on commercially acceptable terms could result in the loss of or inability to complete planned projects and materially affect our business and results of operations.

28. Our Company had a negative cash flow in its operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the period ended		
	March 31, 2023	March 31, 2023	March 31, 2023
Net Cash Generated from Operating Activities	550.55	69.90	(74.95)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.



If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

29. *Any misconduct by employees or our failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits.*

Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations.

30. *Our insurance coverage may be inadequate to satisfy future claims against us.*

We maintain insurance coverage which is typical in our industry which we believe to be commercially appropriate for risks. However, such insurance may not be adequate to cover all our losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies.

Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

31. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “Objects of The Issue” on Page no. 72 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

32. *Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.*

We depend significantly on the expertise, experience and continued efforts of our executive directors Mr. Arvind Kantilal Shah, Mr. Vinit Arvind Shah and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled “Our Management” beginning on page 136 of this Draft Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being



unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled “Objects of the Issue” beginning on page 72 of this Draft Prospectus.

34. *Certain information contained in this Draft Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.*

Certain information contained in this Draft Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

35. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

37. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 122 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

38. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

39. *100% of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.*

At present, we derive 100% of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may



be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

40. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

41. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Beeline Capital Advisors Private Limited as Lead Manager and also appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

43. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares is ₹ [●]/-. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page no. 78 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

44. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax



rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

46. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

47. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

48. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

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

49. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

50. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be



a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

PROMINENT NOTES

1. Public Issue of 3276000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of March 31, 2023, 2022 and 2021 is ₹ 12.48/-, ₹ 12.17/- and ₹ 7.55/- per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of May 31, 2023 467.61 Lakhs.
4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Arvind Kantilal Shah	6158200	1.46
2.	Mrs. Parul Arvind Shah	450600	1.17

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

For further details, please refer to chapter titled "Capital Structure" beginning on page no. 45 of this Draft Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.
7. Except as stated under the chapter titled "Capital Structure" beginning on page no 45 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled "Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities" and "Our Management" beginning on page no. 45, 149, 182 and 136 respectively of this Draft Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled "Basis for Issue Price" beginning on page 78 of the Draft Prospectus.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 39 of this Draft Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder



shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.



SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	Details
Equity Shares offered	3276000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.
Net Issue to the Public*	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
Of which	
Retail Portion	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.
Non-Retail Portion	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs.
Equity Shares outstanding prior to the Issue	8861800 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	12137800 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 72 of this Draft Prospectus for information on use of Issue Proceeds.

* Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

- minimum fifty per cent. to retail individual investors; and
- remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 04, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on May 05, 2023.



SUMMARY OF FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Summary Restated Standalone Financial Information	SF – 1 to SF – 3

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
Restated Statement of Assets and Liabilities

Annexure - A
(Amt. in Rs. Lakhs)

Particulars		Note No.	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
I. EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a)	Share capital	Note 1	1.00	1.00	1.00	886.18
(b)	Reserves and surplus	Note 2	466.61	565.92	913.05	219.80
2 Non-current liabilities						
(a)	Long-term borrowings	Note 3	87.66	575.45	1,053.08	1,005.91
(b)	Other Non Current Liabilities		-	-	-	-
(c)	Deferred tax liabilities (Net)	Note 10	-	26.90	95.90	102.69
(d)	Long-term Provisions		-	-	-	-
3 Current liabilities						
(a)	Short-term borrowings	Note 4	18.19	645.60	1,179.13	1,146.68
(b)	Trade payables	Note 5				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.75	15.04	57.29	67.62
(c)	Other current liabilities	Note 6	0.05	7.89	0.32	28.01
(d)	Short-term provisions	Note 7	2.20	23.15	81.42	117.98
TOTAL			578.46	1,860.94	3,381.18	3,574.87
II. ASSETS						
1 Non-current assets						
(a)	Property, Plant & Equipment	Note 8				
(i)	Tangible assets		494.19	1,560.33	3,057.57	3,081.72
(ii)	Intangible Assets		-	-	-	-
(iii)	Intangible Assets under development		-	-	-	-
(iv)	Capital Work in Progress			71.02	36.20	36.20
	Less: Accumulated Depreciation		73.39	148.16	353.73	395.63
	Net Block		420.80	1,483.19	2,740.04	2,722.29
(b)	Non Current Investments	Note 9	0.82	0.82	0.88	0.88
(c)	Deferred Tax Assets (Net)	Note 10	10.32	-	-	-
(d)	Long-term loans and advances	Note 11	1.36	2.70	2.80	2.80
(e)	Other Non Current Assets		-	-	-	-
2 Current assets						
(a)	Current Investments		-	-	-	-
(b)	Inventories		-	-	-	-
(c)	Trade receivables	Note 12	42.45	208.71	406.67	606.99
(d)	Cash and cash equivalents	Note 13	0.78	6.85	4.44	2.53
(e)	Short-term loans and advances	Note 14	101.94	158.67	226.35	239.38
(f)	Other Current Assets		-	-	-	-
TOTAL			578.46	1,860.94	3,381.18	3,574.87

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Sarvesh Gohil & Associates

Chartered Accountants

Arvindbhai Kantilal Shah
Chairman cum Managing Director
(DIN: 00094647)

Vinit Arvindbhai Shah
Whole Time Director
(DIN: 00094898)

Sarvesh A Gohil
Partner
M. No. 135782
FRN No. 0156550W
Place : Jamnagar
Date : June 12, 2023

Hardik Maheshbhai Chavda
Chief Financial Officer

Hardik Keshavjibhai Kateshiya
Chief Executive Officer

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
Restated Statement of Profit and Loss account

Annexure - B
(Amt. in Rs. Lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
I. Revenue from operations	Note 16	35.86	257.40	711.45	233.30
II. Other income	Note 17	16.66	74.04	129.65	5.33
III. Total Revenue (I + II)		52.51	331.44	841.10	238.62
IV. Expenses:					
Employee benefits expense	Note 18	7.53	7.04	16.19	1.37
Finance costs	Note 19	3.99	40.53	101.54	20.98
Depreciation and amortization expense	Note 20	23.46	74.77	205.57	41.91
Operating and Other expenses	Note 21	4.10	71.61	37.23	17.60
Total expenses		39.08	193.94	360.53	81.86
V. Profit before exceptional and extraordinary items and tax (III-IV)		13.44	137.50	480.57	156.76
VI Exceptional Items					
VII Profit before extraordinary items and tax		13.44	137.50	480.57	156.76
VIII Extraordinary items		-	-	-	-
IX Profit before tax (VII-VIII)		13.44	137.50	480.57	156.76
X Tax expense:					
(1) Current tax	Annexure -E Note 10	2.10	22.95	80.22	36.39
(2) Deferred tax		(10.32)	37.21	69.00	6.79
(3) Less :- MAT Credit Entitlement		(2.10)	(22.95)	(15.77)	-
XI Profit/(loss) for the period from Continuing operations(VII-VII)		23.75	100.28	347.12	113.58
XII Profit/(loss) from Discontinuing operations		-	-	-	-
XIII Tax Expense of Discontinuing operations		-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV Profit (Loss) for the period (XI + XIV)		23.75	100.28	347.12	113.58
XVI Adjusted Earnings per equity share:					
(1) Basic		0.32	1.34	4.62	1.28
(2) Diluted		0.32	1.34	4.62	1.28

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Sarvesh Gohil & Associates
Chartered Accountants

Arvindbhai Kantil Shah
Chairman cum Managing Director
(DIN: 00094647)

Vinit Arvindbhai Shah
Whole Time Director
(DIN: 00094898)

Sarvesh A Gohil
Partner
M. No. 135782
FRN No. 0156550W
Place : Jamnagar
Date : June 12, 2023

Hardik Maheshbhai Chavda
Chief Financial Officer

Hardik Keshavjibhai Kateshiya
Chief Executive Officer

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
Restated Statement of Cash Flow

Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the period ended 31 May 2023	
<u>Cash flow from Operating Activities</u>								
Net Profit Before tax as per Statement of Profit & Loss		13.44		137.50		480.57		156.76
Adjustments for :								
Depreciation & Amortisation Exp.	23.46		74.77		205.57		41.91	
Expenses written off in Reserve & Surplus	(7.50)		(0.97)		-		(15.63)	
Finance Cost	3.99	19.95	40.53	114.32	101.54	307.11	20.98	47.25
Operating Profit before working capital changes		33.39		251.82		787.69		204.02
<u>Changes in Working Capital</u>								
Trade receivable	1.65		(166.26)		(197.96)		(200.32)	
Other Loans and advances receivable	(66.21)		(56.74)		(51.90)		(13.04)	
Inventories	-		-		-		-	
Trade Payables	(38.77)		12.29		42.25		10.33	
Other Current Liabilities	(0.22)		7.84		(7.57)		27.69	
Short Term Provisions	(2.69)		43.91		58.27		36.56	
		(106.25)		(158.97)		(156.92)		(138.77)
Net Cash Flow from Operation		(72.86)		92.85		630.77		65.25
Less : Income Tax Provision	-	(2.10)		(22.95)		(80.22)		(36.39)
Net Cash Flow from Operating Activities (A)		(74.95)		69.90		550.55		28.86
<u>Cash flow from investing Activities</u>								
Sale/(Purchase) of Fixed Assets (net)	(337.28)		(1,137.16)		(1,462.42)		(24.15)	
Movement in Other Non Current Assets	-		-		-		-	
Movement in Other Non Current Investment	-		-		(0.06)		-	
Movement in Loan and Advances	310.40		(1.34)		(0.10)		-	
Interest Income	-		-		-		-	
		(26.88)		(1,138.50)		(1,462.58)		(24.15)
Net Cash Flow from Investing Activities (B)		(26.88)		(1,138.50)		(1,462.58)		(24.15)
<u>Cash Flow From Financing Activities</u>								
Proceeds From Issue of shares capital	-		-		-		93.98	
Proceeds From long Term Borrowing (Net)	87.66		487.79		477.63		(47.17)	
Short Term Borrowing (Net)	18.19		627.41		533.53		(32.45)	
Movement in Non Current Liabilities	-		-		-		-	
Interest Paid	(3.99)	101.85	(40.53)	1,074.67	(101.54)	909.62	(20.98)	(6.61)
Net Cash Flow from Financing Activities (C)		101.85		1,074.67		909.62		(6.61)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		0.02		6.07		(2.41)		(1.91)
Opening Cash & Cash Equivalents		30.92		0.78		6.85		4.44
Cash and cash equivalents at the end of the period		30.95		6.85		4.44		2.54
Cash And Cash Equivalents Comprise :								
Cash		0.39		0.43		0.77		1.06
Bank Balance :								
Current Account		0.38		6.42		3.68		1.47
Total		0.78		6.85		4.44		2.53

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Sarvesh Gohil & Associates
Chartered Accountants
Sarvesh A Gohil
Partner
M. No. 135782
FRN No. 0156550W
Place : Jamnagar
Date : June 12, 2023

Arvindbhai Kantilal Shah
Chairman cum Managing Director
(DIN: 00094647)

Vinit Arvindbhai Shah
Whole Time Director
(DIN: 00094898)

Hardik Maheshbhai Chavda
Chief Financial Officer

Hardik Keshavjibhai Kateshiya
Chief Executive Officer



SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Arvind and Company Shipping Agencies Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 27, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Arvind and Company Shipping Agencies Limited” and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944. For further details regarding change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on Page No. 132 of this Draft Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Arvind and Company Shipping Agencies Limited			
Registered Office	City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India. Telephone No.: +91 9913411144; Web site: www.arvindshipping.com E-Mail: info@arvindshipping.com Contact Person: Mr. Hardik Keshavjibhai Kateshiya			
Date of Incorporation	September 01, 1987			
Company Identification Number	U61200GJ1987PLC009944			
Company Registration Number	009944			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. Phone: 079-27438531			
Company Secretary and Compliance Officer	Name: [●] Arvind and Company Shipping Agencies Limited City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India Telephone No.: +91 9913411144; Web site: www.arvindshipping.com/ ; E-Mail: info@arvindshipping.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.




BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Arvind Kantilal Shah	Chairman and Managing Director	5 th Floor, City Point, Opp. Town Hall, Jamnagar- 361001, Gujarat, India	00094647
2.	Mr. Vinit Arvind Shah	Whole Time Director	Flat 49 Prem Cort, CHS LTD, 5 Pedder Road, Mumbai- 400026, Maharashtra	00094898
3.	Mr. Piyush Chimanlal Vora	Non- Executive Director	Sharda, Cricket Bungalow Street No 2, Gurudwara, Jamnagar- 361001, Gujarat, India.	00296074
4.	Mrs. Parul Arvind Shah	Non- Executive Director	5 th Floor, City Point, Opp. Town Hall, Jamnagar- 361001, Gujarat, India	00346068
5.	Mr. Vijay Shamjibhai Dattani	Independent Director	Mangla, 27- Ketan Co-opp. Society, Park Colony, Jamnagar- 361001, Gujarat	06913999
6.	Mr. Vipulchandra Sureshchandra Acharya	Independent Director	26, Digvijay Plot, Plot Police Chowki, Jamnagar, Dangarvada, Jamnagar, Gujarat- 361005	07628071

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 136 of this Draft Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054 Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration Number: INR000003241 Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. Tel. Number: 011-40450193-197 Fax- 011-26812683 Email Id: Ipo@skylinerta.com Investors Grievance Id: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324</p>
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<p>M/s. Sarvesh Gohil & Associates, Chartered Accountants Address: Office No. 202, Cooper Annexy, 2nd Floor, Opp. St. Ann’s School, Jamnagar- 361008 Tel. No.: +91 97238 12367 Email Id: sarveshgohil.associates@gmail.com Contact Person: CA Sarvesh Gohil Membership No.: 135782 Peer Review No.: 014939 Firm Registration No: 0156550W</p>	<p>ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-9887906529 Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal</p>



BANKERS TO THE COMPANY	ADVISORS TO THE ISSUE
To be updated before filing of Prospectus with RoC.	M/s. Sarvesh Gohil & Associates, Chartered Accountants Address: Office No. 202, Cooper Annexe, 2 nd Floor, Opp. St. Ann's School, Jamnagar- 361008 Tel. No.: +91 97238 12367 Email Id: sarveshgohil.associates@gmail.com Contact Person: CA Sarvesh Gohil
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
●	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.



A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. D G M S & CO., Chartered Accountants Address: 217,218, Manek Centre, P.N. Marg, Jamnagar-361008, Gujarat, India Tel. No.: +91 288 2661942 Email Id: dgmsco.jam@gmail.com Membership No.: 135782 Firm Registration No: 0112187W	June 06, 2021	Appointed as auditor to fill up the casual vacancy till next Annual General Meeting.
M/s. Sarvesh Gohil & Associates, Chartered Accountants Address: Office No. 202, Cooper Annexy, 2 nd Floor, Opp. St. Ann's School, Jamnagar- 361008 Tel. No.: +91 97238 12367 Email Id: sarveshgohil.associates@gmail.com Membership No.: 135782 Peer Review No.: 014939 Firm Registration No: 0156550W	November 30, 2021	Appointment as the Statutory auditor for a term of 5 (five) year till the conclusion of annual general meeting to be held in the year 2026.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ` 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%



**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018.



Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 15) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 16) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 17) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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



SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

(₹ in Lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	Authorised Share Capital 12500000 Equity Shares of face value of ₹ 10/- each	1250.00	-
2.	Issued, Subscribed and Paid-up Share Capital before the Issue 8861800 Equity Shares of face value of ₹ 10/- each	886.18	-
3.	Present Issue in terms of this Draft Prospectus*		
	Issue of 3276000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.	327.60	[●]
	<i>Which comprises of</i>		
	Reservation for Market Maker Portion [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	16.80	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	310.80	[●]
	Net Issue to Public consists of		
	1554000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs	155.40	[●]
	1554000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)	155.40	[●]
4.	PAID UP CAPITAL AFTER THE ISSUE 12137800 Equity Shares of ₹ 10/- each	1213.78	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		[●]

*The Present Issue of 3276000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 04, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 05, 2023.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized Equity Share capital of our Company has been changed in the manner set forth below:



Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon incorporation	10000	1.00	On Incorporation	-
2.	Increase in authorized capital from ₹ 1.00 Lakhs to ₹ 1250.00 Lakhs	12500000	1250.00	April 05,2023	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
September 01, 1987 (On Incorporation)	Subscription to MoA ⁽¹⁾	20	10	10	Cash	20	Negligible	Nil
September 16, 1987	Further Issue ⁽²⁾	980	10	10	Cash	1000	0.100	Nil
December 18, 1987	Further Issue ⁽³⁾	550	10	10	Cash	1550	0.155	Nil
December 04, 2002	Further Issue ⁽⁴⁾	8450	10	10	Cash	10000	1.00	Nil
April 28, 2023	Right Issue ⁽⁵⁾	1800	10	5221	Cash	11800	1.18	93.80
May 05, 2023	Bonus Issue ⁽⁶⁾	8850000	10	N.A.	Other than Cash	8861800	886.18	Nil

⁽¹⁾ The details of allotment of 20 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Arvind Kantilal Shah	10	10	10
2.	Mr. Kantilal Premchand Shah	10		
Total		20	-	-

⁽²⁾ The details of allotment of 980 Equity Shares made on September 16, 1987 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Arvind Kantilal Shah	490	10	10
2.	Mr. Kantilal Premchand Shah	490		
Total		980	-	-

⁽³⁾ The details of allotment of 550 Equity Shares made on December 18, 1987 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Parul Arvind Shah	500	10	10
2.	Mr. Hasmukhlal Shivalal Shah	50		
Total		550	-	-



(4) The details of allotment of 8450 Equity Shares made on December 04, 2002 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Arvind Kantilal Shah	8450	10	10
Total		8450	-	-

(5) The details of allotment of 1800 Equity Shares made on April 28, 2023 by way of Right Issue (in the ratios of 2:10 i.e., For every 10 (Ten) equity shares held on March 31, 2023, 2 (Two) new equity shares) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Arvind Kantilal Shah	1700*	10	5221
2.	Mrs. Parul Arvind Shah	100	10	5221
Total		1800**	-	-

*Shares subscribed by Mr. Arvind Kantilal Shah includes shares offered to him in the Right issue in addition to Shares renounced to him by Mr. Vinit Arvind Shah and Mr. Chintan Arvind Shah.

** The Shares were offered to all existing shareholders; however, the right issue was subscribed to the extent of 90% due to lapse of offered shares to some of the shareholders.

(6) The details of allotment of 8850000 Equity Shares made on May 05, 2023 by way of Bonus Issue, (in the ratios of 2:10 i.e., For every 750 (Seven Hundred and fifty Only) equity shares held on May 05, 2023 1 (One) new equity shares) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Arvind Kantilal Shah	6150000	10	N.A
2.	Mrs. Parul Arvind Shah	450000		
3.	Mr. Chintan Arvind Shah	1095000		
4.	Mr. Vinit Arvind Shah	1125000		
5.	Ms. Neha Arvind Shah	7500		
6.	Mrs. Ramila Navin Gandhi	7500		
7.	Mrs. Ranjanben Upendra Dholakia	7500		
8.	Ms. Hetal Vinit Shah	7500		
Total		8850000	10	-

- Our Company has not issued equity shares for consideration other than cash since Incorporation, except for allotment of Bonus Equity Shares on May 05, 2023 in the ratio of 750:1 i.e., 750 (Seven Hundred Fifty Only) new Equity Shares for every 1(One) Equity Share held, details of which are provided in Point 2 (5) of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Draft Prospectus except mentioned below:

The details of allotment of 8850000 Equity Shares made on May 05, 2023 in the ratio of 750:1 i.e., 750 (Seven Hundred Fifty Only) new Equity Shares for every 1(One) Equity Share under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Mr. Arvind Kantilal Shah	6150000	10	N.A.	Capitalisation of reserves
2.	Mrs. Parul Arvind Shah	450000			
3.	Mr. Chintan Arvind Shah	1095000			
4.	Mr. Vinit Arvind Shah	1125000			



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
5.	Ms. Neha Arvind Shah	7500			
6.	Mrs. Ramila Navin Gandhi	7500			
7.	Mrs. Ranjanben Upendra Dholakia	7500			
8.	Ms. Hetal Vinit Shah	7500			
Total		8850000	10	N.A	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	N.A.	N.A.
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.



(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	8	8861800	0	0	8861800	100.00	8861800	0	8861800	100.00	0	100.00	0	0	0	0	8861800
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter- Non-Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total	8	8861800	0	0	8861800	100.00	8861800	0	8861800	100.00	0	100.00	0	0	0	0	8861800
Note:																		
1.	C = C1+C2																	
2.	Grand Total = A+B+C																	



(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities* (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								No of Voting (XIV) Rights			Total as a % of* (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
								Class (eg: X)	Class (eg: Y)	Total										
(1)	Indian																			
(a)	Individuals/Hindu undivided Family	8	8861800	0	0	8861800	100.00	8861800	0	8861800	100.00	0	100.00	0	0.00	0	0.00	0	0.00	8861800
1.	Mr. Arvind Kantilal Shah (P)	-	6158200	0	0	6158200	69.49	6158200	0	6158200	69.49	0	69.49	0	0.00	0	0.00	0	0.00	6158200
2.	Mrs. Parul Arvind Shah (P)	-	450600	0	0	450600	5.08	450600	0	450600	5.08	0	5.08	0	0.00	0	0.00	0	0.00	450600
3.	Mr. Chintan Arvind Shah (PG)	-	1096460	0	0	1096460	12.37	1096460	0	1096460	12.37	0	12.37	0	0.00	0	0.00	0	0.00	1096460
4.	Mr. Vinit Arvind Shah (PG)	-	1126500	0	0	1126500	12.71	1126500	0	1126500	12.71	0	12.71	0	0.00	0	0.00	0	0.00	1126500
5.	Ms. Neha Arvind Shah(PG)	-	7510	0	0	7510	0.08	7510	0	7510	0.08	0	0.08	0	0.00	0	0.00	0	0.00	7510
6.	Mrs. Ramilaben Navin Gandhi (PG)	-	7510	0	0	7510	0.08	7510	0	7510	0.08	0	0.08	0	0.00	0	0.00	0	0.00	7510
7.	Mrs. Ranjanben Upendra Dholakia (PG)	-	7510	0	0	7510	0.08	7510	0	7510	0.08	0	0.08	0	0.00	0	0.00	0	0.00	7510
8.	Ms. Hetal Vinit Shah(PG)	-	7510	0	0	7510	0.08	7510	0	7510	0.08	0	0.08	0	0.00	0	0.00	0	0.00	7510



(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	8	8861800	0	0	8861800	100.00	8861800	0	8861800	100.00	0	100.00	0	0.00	0	0.00	8861800
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	8	8861800	0	0	8861800	100.00	8861800	0	8861800	100.00	0	100.00	0	0.00	0	0.00	8861800
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P = Promoter PG = Promoter Group																	

*Rounded off



(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
B1	Institutions (Domestic)																		
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B2	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B3	Central Government/ State Government(s)																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B3	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B4	Non-Institutions																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(m)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B4	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	B=B1+B2+B3+B4	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	



(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	



(E). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation/acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									



9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1	Mr. Arvind Kantilal Shah	6158200	69.49	6158200	50.74
2	Mrs. Parul Arvind Shah	450600	5.08	450600	3.71
Total - A		6608800	74.58	6608800	54.45
Promoters' Group					
3	Mr. Chintan Arvind Shah	1096460	12.37	1096460	9.03
4	Mr. Vinit Arvind Shah	1126500	12.71	1126500	9.28
5	Ms. Neha Arvind Shah	7510	0.08	7510	0.06
6	Mrs. Ramilaben Navin Gandhi	7510	0.08	7510	0.06
7	Mrs. Ranjanben Upendra Dholakia	7510	0.08	7510	0.06
8	Ms. Hetal Vinit Shah	7510	0.08	7510	0.06
Total - B		2253000	25.42	2253000	18.56
Public					
Total - C		0	0.00	3276000	26.99
Total Shareholding (A+B+C)		8861800	100.00	12137800	100.00

*Rounded off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Arvind Kantilal Shah	6158200	69.49
2.	Mrs. Parul Arvind Shah	450600	5.08
3.	Mr. Chintan Arvind Shah	1096460	12.37
4.	Mr. Vinit Arvind Shah	1126500	12.71
Total		8831760	99.66

*Rounded off

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Arvind Kantilal Shah	6158200	69.49
2.	Mrs. Parul Arvind Shah	450600	5.08
3.	Mr. Chintan Arvind Shah	1096460	12.37
4.	Mr. Vinit Arvind Shah	1126500	12.71
Total		8831760	99.66

*Rounded off



(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Arvind Kantilal Shah	6000	65.00
2.	Mrs. Parul Arvind Shah	500	5.00
3.	Mr. Kantilal Premchand Shah	500	5.00
4.	Mr. Chintan Arvind Shah	1500	15.00
5.	Mr. Vinit Arvind Shah	1500	15.00
Total		10000	100

*Rounded off

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Arvind Kantilal Shah	5950	59.50
2.	Mrs. Parul Arvind Shah	500	5.00
3.	Mr. Chintan Arvind Shah	1500	15.00
4.	Mr. Vinit Arvind Shah	1500	15.00
5.	Mr. Kantilal Premchand Shah	500	5.00
Total		9950	99.50

*Rounded off

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Draft Prospectus.

As on the date of filing this Draft Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of this Draft Prospectus, our Promoters – Mr. Arvind Kantilal Shah and Mrs. Parul Arvind Shah hold total 6608800 Equity Shares representing 74.58% of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoters of our Company are as follows:

MR. ARVIND KANTILAL SHAH								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
September 01, 1987	Subscription to MOA	10	10	10	10	100	Negligible	Negligible



MR. ARVIND KANTILAL SHAH								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
September 16, 1987	Further Issue	490	500	10	10	4900	0.01	Negligible
December 04, 2002	Further Issue	8450	8950	10	10	84500	0.10	0.07
April 02, 2015	Gift to Mr. Chintan Arvind Shah	-8000	950	10	0	0	-0.09	-0.07
November 01, 2020	Gift from Mr. Chintan Arvind Shah	5000	5950	10	0	0	0.06	0.04
March 31, 2022	Transmission of shares from Hasmukh Shivilal Shah	50	6000	10	0	0	Negligible	Negligible
February 18, 2023	Transmission of shares from Kantilal Premchand Shah	500	6500	10	0	0	0.01	Negligible
April 28, 2023	Right Issue	1700	8200	10	5211	8875700	0.02	0.01
May 05, 2023	Bonus Issue	6150000	6158200	10	0	0	69.40	50.67
Total		6158200				8965200	69.49	50.74

MRS. PARUL ARVIND SHAH								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
December 18, 1987	Further Issue	500	500	10	10	5,000	0.01	Negligible
April 28, 2023	Right Issue	100	600	10	5211	522100	Negligible	Negligible
May 05, 2023	Bonus Issue	450000	450600	10	0	0	5.08	3.71
Total		450600				527100	5.08	3.71

*Rounded off

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)**
3.	Mr. Arvind Kantilal Shah	6158200	1.46
4.	Mrs. Parul Arvind Shah	450600	1.17



*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares acquired to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

#Rounded Off

14. We have 8 (Eight) shareholders as on the date of filing of this Draft Prospectus.
15. As on the date of this Draft Prospectus, our Promoters and Promoters' Group hold total 8861800 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.
16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Draft Prospectus.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
February 18, 2023	Mr. Arvind Kantilal Shah	Promoter	500	10	0	Transmission
March 23, 2023	Ms. Neha Arvind Shah	Promoter Group	10	10	0	Gift
	Mrs. Ramilaben Navin Gandhi	Promoter Group	10	10	0	Gift
	Mrs. Ranjanben Upendra Dholakia	Promoter Group	10	10	0	Gift
	Ms. Hetal Vinit Shah	Promoter Group	10	10	0	Gift
April 28, 2023	Mr. Arvind Kantilal Shah	Promoter	1700	10	5221	Right Issue
	Mrs. Parul Arvind Shah	Promoter	100	10		
May 05, 2023	Mr. Arvind Kantilal Shah	Promoter	6150000	10	0	Bonus Issue
	Mrs. Parul Arvind Shah	Promoter	450000	10	0	
	Mr. Chintan Arvind Shah	Promoter Group	1095000	10	0	
	Mr. Vinit Arvind Shah	Promoter Group	1125000	10	0	
	Ms. Neha Arvind Shah	Promoter Group	7500	10	0	
	Mrs. Ramilaben Navin Gandhi	Promoter Group	7500	10	0	
	Mrs. Ranjanben Upendra Dholakia	Promoter Group	7500	10	0	
Ms. Hetal Vinit Shah	Promoter Group	7500	10	0		

17. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing this Draft Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 24,40,750 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.11% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.



In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:



MR. ARVIND KANTILAL SHAH										
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	Source of Contribution*	% of Pre-Issue Capital	% of Post issue Capital	Lock-in Period
September 01, 1987	Subscription to MOA	10	10	10	10	100	Own	0.00%	0.00%	3 Years
September 16, 1987	Further Issue	490	500	10	10	4900	Own	0.01%	0.00%	3 Years
December 04, 2002	Further Issue	8000	8500	10	10	85000	Own	0.09%	0.07%	1 Year
	Further Issue	450	8950	10	10	4500	Own	0.01%	0.00%	3 Years
April 02, 2015	Gift to Mr. Chintan Arvind Shah	-8000	950	10	0	0	Not Applicable	-0.09%	-0.07%	1 Year
November 01, 2020	Gift from Mr. Chintan Arvind Shah	5000	5950	10	0	0	Not Applicable	0.06%	0.04%	1 Year
March 31, 2022	Transmission of shares from Hasmukh Shivilal Shah	50	6000	10	0	0	Not Applicable	0.00%	0.00%	1 Year
February 18, 2023	Transmission of shares from Kantilal Premchand Shah	500	6500	10	0	0	Not Applicable	0.01%	0.00%	1 Year
April 28, 2023	Right Issue	1700	8200	10	5211	8875700	Own	0.02%	0.01%	3 Years
May 05, 2023	Bonus Issue	1987500	1995700	10	0	0	Capitalization of Reserves	22.43%	16.37%	3 Years
May 05, 2023		4162500	6158200	10	0	0	Capitalization of Reserves	46.97%	34.29%	1 Year
Total		6158200				89,65,200		69.49%	50.74%	



MRS. PARUL ARVIND SHAH										
Date of Allotment / Transfer and date when made fully Paid-up	Nature of Issue / Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	Source of Contribution*	% of Pre issue Capital	% of Post issue Capital	Lock-in Period
December 12, 1987	Further Issue	500	500	10	10	5000	Own	0.01%	0.00%	3 Years
April 28, 2023	Right Issue	100	600	10	5221	522100	Own	Negligible	Negligible	3 Years
May 05, 2023	Bonus Issue	450000	450600	10	0	0	Capitalization of Reserves	5.08%	3.71%	3 Years
Total		450600				527100		5.08%	3.71%	

**The Source of Contribution as certified by [●], Chartered Accountants vide their certificate with UDIN: [●] dated [●].*



All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Draft Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**
Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 4168050 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 2253000 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.



23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
 25. As on date of this Draft Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
 26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
 27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
 28. There are no safety net arrangements for this public issue.
 29. As on the date of filing this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
 30. As per RBI regulations, OCBs are not allowed to participate in this offer.
 31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
 32. There are no Equity Shares against which depository receipts have been issued.
 33. As on date of this Draft Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
 34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
 35. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
 36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - (a). Minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty percent of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.



37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Arvind Kantilal Shah	Chairman and Managing Director	6158200	69.49	50.74
2.	Mr. Vinit Arvind Shah	Whole Time Director	1126500	12.71	9.28
3.	Mr. Piyush Chimanlal Vora	Executive Director	Nil	Nil	Nil
4.	Mrs. Parul Arvind Shah	Non-Executive Director	450600	5.08	3.71
5.	Mr. Vijay Shamjibhai Dattani	Independent Director	Nil	Nil	Nil
6.	Mr. Vipulchandra Sureshchandra Acharya	Independent Director	Nil	Nil	Nil
7.	Mr. Hardik Kateshiya	Chief Executive Officer	Nil	Nil	Nil
8.	Mr. Hardik Chavda	Chief Financial Officer	Nil	Nil	Nil
9.	[•]	Company Secretary and Compliance officer	Nil	Nil	Nil



SECTION VII – PARTICULAR OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 3276000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding Capital Expenditure of our company
 2. General Corporate Purpose
 3. To meet Public Issue Expenses
- (Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. As on the date of this Draft Prospectus, we own total of 5 (Five) Barges, brief details of which is mentioned in this chapter under head “*Equipment & Machineries*” on page 105. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

We strive to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat.

Further, as on the date of this Draft Prospectus, our company owns and manages two hotels viz. “Hotel Millennium Plaza” and “Hotel 999” out of which “Hotel Millennium Plaza” is owned by the company since Year 1997 while Hotel “Hotel 999” is owned by our promoter Mr. Arvind Kantilal Shah, but it is managed by company based on the rent agreement dated May 09, 2023.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “**Net Issue Proceeds**”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
3.	Funding Capital Expenditure of our company	1102.00	[●]



4.	General Corporate Purpose	[●]	[●]
Net Issue Proceeds		[●]	[●]

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Purchase of Barges	1102.00	1102.00*	0.00	0.00
2.	General Corporate Purpose	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	0.00	0.00

Our company may be required to make payment as advances for any object of the issue before listing of its equity Shares. Our Company will pay such amount from internal accruals/ existing loan facility. Our company will recoup such payment from Issue Proceeds upon listing of Equity Shares.

Entire object will be funded from issue proceeds, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is 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 the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and loan facility. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used, subject to applicable rules and regulation, for future growth opportunities including funding existing objects, if required. 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 Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured 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.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

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 no. [●] of this Draft Prospectus.

Justification for No Working Capital Requirement;

Our company is Mainly engaged in the business of Renting of Barges. Cashflows from Operating Activities of our company is positive. Our company does not require working capital requirement from the Net Issue Proceeds since our company has sufficient resources to meet its working capital requirement. Our company will use internal accruals to fund Working capital requirement of our company. If any further requirement of working capital arises it will be funded through Internal Accruals or retained profits.

DETAILS OF USE OF ISSUE PROCEEDS

1. PURCHASE OF BARGES



Our company intends to utilise ₹ 1102.00 Lakhs towards purchase of barges amounting to ₹ 1102.00 Lakhs. Details of Machinery to be purchase are as follows;

Sr. No	Particulars	Amount
1.	Purchase of Two Barges viz. Yard-127 & Yard-128 Specifications Length Overall: 55.00 mtrs Breadth, moulded: 18.00 mtrs Depth, moulded: 3.00 mtrs Designed loaded draft, moulded: 2.2 mtrs Compatible for operating 300 Crane Strength:	1102.00
Total		1102.00

1. Based on agreement dated April 11, 2023 and April 23, 2023 for Yard-127 & Yard-128 respectively with Essfour Engineering Private Limited for construction of Barges.
2. 840 Mt of Steel will be provided by our company and net payment will be receivable by Engineering Private Limited.
3. our company has paid advance to Essfour Engineering Private Limited on January 16, 2023 of ₹11 Lakhs and ₹ 5 lakhs each on March 27, 2023, March 30, 2023, April 27, 2023 and May 02, 202. Upto the date of this Draft Prospectus, our company has paid advance of ₹ 31 Lakhs to Essfour Engineering Private Limited which will be recouped from Issue Proceeds.
4. Total estimated cost of supply of steel is ₹529.20 Lakhs (for both Barges) (estimated based on steel rate of ₹ 63000/mt ex Goa. Any deviation in price of steel will be borne by our company). Out of which, our company has also paid total of ₹ 46.76 Lakhs to vendor for supply of steel upto the date of this Draft Prospectus which will be recouped from the Issue Proceeds.
5. Expected delivery time of above barges is 7 months consisting of 6 months for construction and 1 month for requisite Approvals.

2. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) funding growth opportunities;
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) working capital;
- 5) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 6) strategic initiatives and
- 7) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

1. ISSUE RELATED EXPENSES



The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Advisor to the Issue			
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

- Up to June 11, 2023, Our Company has deployed/incurred expense of ₹ 5.30 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/S. Sarvesh Gohil & Associates, Chartered Accountants vide its certificate dated June 12, 2023, bearing UDIN: 23602533BGYVZK3455.
- Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no.



SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.:
SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*
1.	Purchase of Barges	1,102.00	1,102.00	77.76#	1,102.00
2.	General Corporate Purpose	[●]	[●]	0.00	[●]
3.	Public Issue Expenses	[●]	[●]	5.30#	[●]

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to business exigencies, use of the issue proceeds may be interchangeable.

Up to June 11, 2023, Our Company has deployed/incurred expense of ₹ 83.06 Lakhs towards object of the Issue out of internal accruals duly certified by Statutory Auditor M/S. Sarvesh Gohil & Associates, Chartered Accountants vide its certificate dated June 12, 2023, bearing UDIN: 23602533BGYVZK3455. Amount already deployed towards object of the issue, will be recouped from the Issue proceeds

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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 utilization 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

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS



In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.



BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 23 and 155, respectively of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Competitive cost structure and efficient operations
- Location of our facilities promotes closer association with our vendors and customers

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 105 of this Draft Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2021	0.32	1
Financial Year ended March 31, 2022	1.34	2
Financial Year ended March 31, 2023	4.62	3
Weighted Average	2.81	
Period Ended May 31, 2023	1.28*	-

*Not Annualized

#Face Value of Equity Share is ₹ 10.

Note: Our company has allotted 8850000 Bonus Equity Shares on May 05, 2023 in the ratio of 750:1 i.e., 750 (Seven Hundred and Fifty) Bonus equity shares for every 1 (One) equity share held in the as on record date. As required under AS 20 "Earning per share", the above Bonus shares are retrospectively considered for the computation of weighted average number of equity shares. Our company has also allotted 1800 Equity Shares on April 28, 2023 on right basis.

Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
Based on EPS of Financial Year ended March 31, 2023	4.62	[●]
Based on Weighted Average EPS	2.81	[●]

Industry PE: Not Applicable as Our company does not have comparable listed peer, therefore information related to Industry P/E is not provided.

2. Return on Net Worth:



$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	5.17%	1
Financial Year ended March 31, 2022	19.39%	2
Financial Year ended March 31, 2023	46.88%	3
Weighted Average	30.77%	
Period Ended May 31, 2023	10.88%*	

*Not annualized

3. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2021	6.23
Financial Year ended March 31, 2022	7.55
Financial Year ended March 31, 2023	12.17
Period Ended May 31, 2023	12.48
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

Notes:

- Issue Price per equity share has been determined by our Company, in consultation with the Lead Managers.

4. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹) [@]	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Arvind and Company Shipping Agencies Limited	Standalone	10	[●]	4.62	[●]	46.88%	12.17	711.45
Peer Group*								

Note: (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Arvind and Company Shipping Agencies Limited are taken as per Restated Financial Statement for the period ended May 31, 2023.

*Our company does not have comparable listed peer, therefore information related to peer group has not been provided.

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 23, 105 and 155 respectively of this Draft Prospectus.



KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 08, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by M/s. Sarvesh Gohil & Associates Chartered Accountants, by their certificate dated June 12, 2023.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 105 and 158, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period ended on			
	May 31, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	233.30	711.45	257.40	35.86
Growth in Revenue from Operations (%)	-	176.40%	617.89%	-
EBITDA (₹ in Lakhs)	214.32	658.03	178.75	24.23
EBITDA Margin (%)	91.87%	92.49%	69.45%	67.58%
Profit After Tax (₹ in Lakhs)	113.58	347.12	100.28	23.75
PAT Margin (%)	48.69%	48.79%	38.96%	66.24%
RoE (%)	11.25%	46.88%	19.39%	5.17%
RoCE (%)	8.71%	37.44%	20.97%	3.46%
Net Fixed Asset Turnover (In Times)	0.08	0.30	0.24	0.12
Operating Cash Flows (₹ in Lakhs)	28.86	550.55	69.90	(74.95)

**Not Annualized*

Source: The Figure has been certified by our statutory auditors M/s. Sarvesh Gohil & Associates Chartered Accountants vide their certificate dated June 12, 2023.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.



- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIS OF THE COMPANY:

Particulars	For the Period ended on			
	May 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Number of Barges	5	5	3	1
Revenue Split between different verticals of the company				
Chartering of Barges (₹ in Lakhs)	196.40	711.45	257.40	35.86
In percentage (%)	84.18%	84.61%	77.66%	74.39%
Hotel & Hospitality (₹ in Lakhs)	36.90	129.40	74.03	12.34
In percentage (%)	15.82%	15.39%	22.34%	25.61%
Contribution to revenue from operations of top 1 / 3 / 5 customers (Chartering of Barge)				
Top 1 Customers (%)	51.94%	41.79%	44.98%	60.95%
Top 3 Customers (%)	79.69%	85.66%	100.00%	100.00%
Top 5 Customers (%)	100.00%	100.00%	100.00%	100.00%

Source: The Figure has been certified by our statutory auditors M/s. Sarvesh Gohil & Associates Chartered Accountants vide their certificate dated June 12, 2023.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.



KPI	Explanations
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.
Contribution to revenue from operations of top 1 / 3 / 5	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Our company does not have comparable listed peer therefore information related to peer group has not been provided.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Sr. No	Name of Allottee	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration ₹ in Lakhs
1.	Mr. Arvind Kantilal Shah	1700	10	5221	Issue of Equity Shares on Right Basis	Cash	88.76
2.	Mrs. Parul Arvind Shah	100	10	5221	Issue of Equity Shares on Right Basis	Cash	5.22
Total		1800					93.98

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

There are transactions (in this case transmission of shares) of Equity Shares of our company for secondary acquisition (excluding gift) to which our promoter Mr. Arvind Kantilal Shah is a party, during the 18 months preceding the date of this Draft Prospectus, However, such transaction does not equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested) whether in a single transaction or multiple transaction, Hence the same is not required to disclosed herein. The said Transaction is disclosed in the section titled “*Capital Structure*” beginning on the page no. 45 of this Draft Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right



to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions is not required.

d) Weighted average cost of acquisition compared to Issue Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	5221	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. *	NA	NA
Since there are primary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has not been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.	NA	NA

Note:

*There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended May 31, 2023 and financial year ended March 2023, 2022 and 2021.

[●]

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Lead Managers.

Investors should read the abovementioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial information" and "Restated Financial Information" on pages 23, 105, 158 and 155, respectively, to have a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Arvind and Company Shipping Agencies Limited
City point 701 to 702, Fifth Floor,
Nr. Town Hall, Jamnagar- 361001,
Gujarat, India.

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Arvind and Company Shipping Agencies Limited (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Arvind and Company Shipping Agencies Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Arvind and Company Shipping Agencies Limited (‘the Company’), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. 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;
 - ii) the conditions prescribed for availing the benefits have been I would be met with; and



iii) the revenue authorities' courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For, Sarvesh Gohil & Associates,
Chartered Accountants
FRN: 156550W**

**Charvi A. Lakkad
Partner
M. NO. 602533
UDIN: 23602533BGYVYX6242**

**Date: June 12, 2023
Place: Jamnagar**



ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is recognized as a startup by Department for Promotion of Industry and Internal Trade vide certificate Number DIPP34701. The company is entitled for Tax Benefit for any three consecutive assessment years out of 10 years beginning from the year in which the eligible start-up is incorporated under section 80-IAC of the Income Tax Act, 1961.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Prospectus/ Prospectus.



SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK

Global growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies. Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Asset prices have been in broad, synchronous decline, investment growth has weakened substantially, and housing markets in many countries are worsening rapidly. Shockwaves continue to emanate from the Russian Federation’s invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The world’s three major engines of growth—the United States, the euro area, and China—are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions.

Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers.

Fiscal space has narrowed considerably, and concerns over debt sustainability in many countries have risen as global financial conditions have made it more difficult to service debt loads that have accumulated rapidly in recent years, particularly during the pandemic. Nonetheless, many governments have announced new support measures to shield households and firms from the effects of sharply rising prices, slowing the pace of fiscal consolidation as pandemic-related stimulus is withdrawn.

Most commodity prices have eased, to varying degrees, largely due to the slowdown in global growth and concerns about the possibility of a global recession. By historical standards, however, they remain elevated, prolonging challenges associated with energy and food insecurity. Crude oil prices have steadily declined from their mid- 2022 peak; meanwhile, natural gas prices in Europe soared to an all-time high in August but have since fallen back toward pre-invasion levels. Non-energy prices, particularly metal prices, have declined alongside weak demand. While food prices have eased from earlier peaks, food price inflation remains very high in some EMDEs.

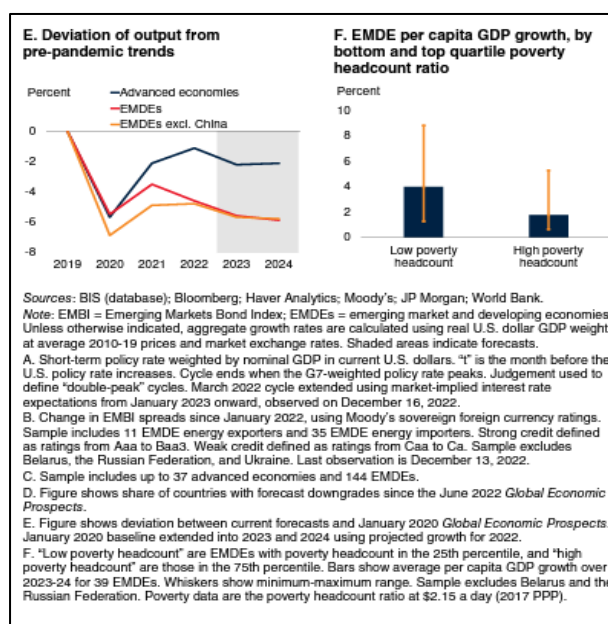
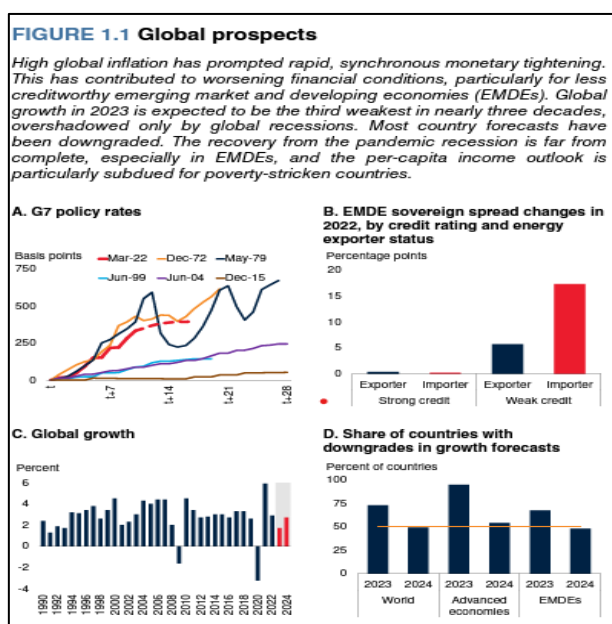
Against this backdrop, global growth is forecast to slow to 1.7 percent in 2023. This pace of growth would be the third weakest in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. This forecast is 1.3 percentage points lower than in June, largely reflecting more aggressive monetary policy tightening, deteriorating financial conditions, and declining confidence. Growth projections have been downgraded for almost all advanced economies and about two-thirds of EMDEs in 2023, and for about half of all countries

in 2024. Global trade is also expected to slow sharply alongside global growth, despite support from a continued recovery in services trade. Downgrades to growth projections mean that global activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon, with EMDEs accounting for most of the shortfall from trend. This suggests that the negative shocks of the past three years—namely the pandemic, the invasion of Ukraine, and the rapid increase in inflation and associated tightening of monetary policy worldwide—are having a lasting impact on economic prospects.

In advanced economies, conditions have deteriorated sharply, owing to declining confidence alongside high inflation and rapid monetary policy tightening. In the United States, one of the most aggressive monetary policy tightening cycles in recent history is expected to slow growth sharply. The euro area is also contending with severe energy supply disruptions and price hikes associated with the Russian Federation’s invasion of Ukraine. In all, growth in advanced economies is forecast to slow from 2.5 percent in 2022 to 0.5 percent in 2023.

In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. EMDE growth is anticipated to remain essentially unchanged in 2023 relative to last year, as a pickup in China offsets a decline in other EMDEs. Excluding China, EMDE growth is forecast to decelerate from 3.8 percent in 2022 to 2.7 percent in 2023 as significantly weaker external demand is compounded by high inflation, tighter financial conditions, and other domestic headwinds. The deviation between EMDE investment and its pre-pandemic trend is expected to remain substantial. EMDE investment growth is envisaged to remain below its 2000–21 average pace, dampened significantly by weakening activity, heightened uncertainty, and rising borrowing costs. Low-income countries (LICs) are expected to grow 5.1 percent in 2023, with forecasts downgraded in about 65 percent of countries. Cost-of-living increases and a deterioration in the external environment are weighing heavily on activity in many LICs and compounding weakness in LICs with fragile and conflict affected situations (FCS).

As a result of the sharp slowdown in global growth, per capita income is not expected to surpass 2019 levels until at least 2024 in about one-third of EMDEs. Per capita income growth is expected to be slowest where poverty is highest. In Sub-Saharan Africa—which accounts for about 60 percent of the world’s poor - growth in per capita income over 2023–24 is forecast to average only 1.2 percent, far less than the pace that would be needed over the remainder of the decade to reach a 3 percent poverty rate by 2030.



Global Trade

Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year;



meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).

Global Inflation

Inflation rose throughout 2022 in almost all economies. Median global headline inflation exceeded 9 percent in the second half of the year, its highest level since 1995. Inflation reached almost 10 percent in EMDEs, its highest level since 2008, and in advanced economies just over 9 percent, the highest since 1982. Inflation was above target in virtually all countries that have adopted inflation targeting.

Soaring inflation in 2022 reflected a combination of demand and supply factors (Ha, Kose, and Ohnsorge 2022; Shapiro 2022). On the demand side, the acceleration of growth during the initial rebound from the 2020 global recession, as well as the lagged effects of earlier macroeconomic support, contributed to persistent price pressures. Price increases were particularly large in sectors such as shipping and air travel, where compositional shifts in demand encountered ongoing capacity constraints and supply chain disruptions (Kalemli-Özcan et al. 2022). On the supply side, shortages of key commodities, exacerbated by Russia's invasion of Ukraine, contributed substantially to higher energy and food prices. In some countries, tight conditions and mismatches in labor markets further added to rising wages and higher input and production costs. Finally, many countries experienced large currency depreciations that passed through into higher import, producer, and consumer prices. The higher share of food in consumer spending has caused inflation to accelerate more in low-income countries compared to other EMDEs.

(Source: Global Economic Prospects, January 2023)

INDIAN ECONOMY

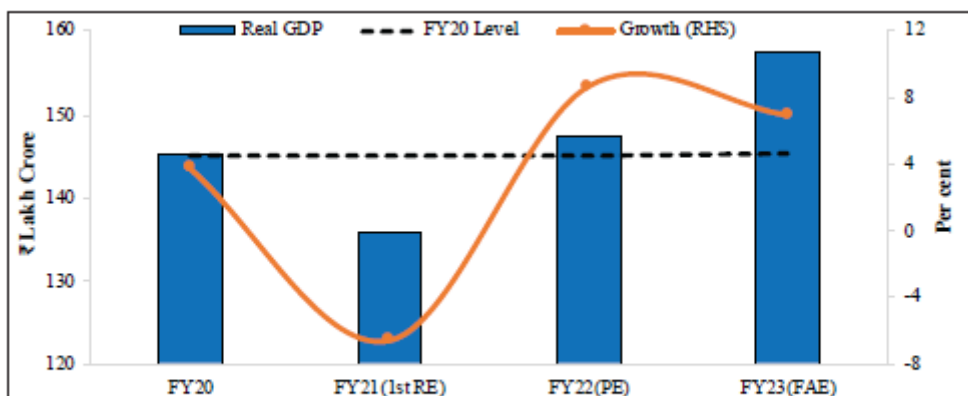
The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

Figure I.9: Economic growth remains resilient



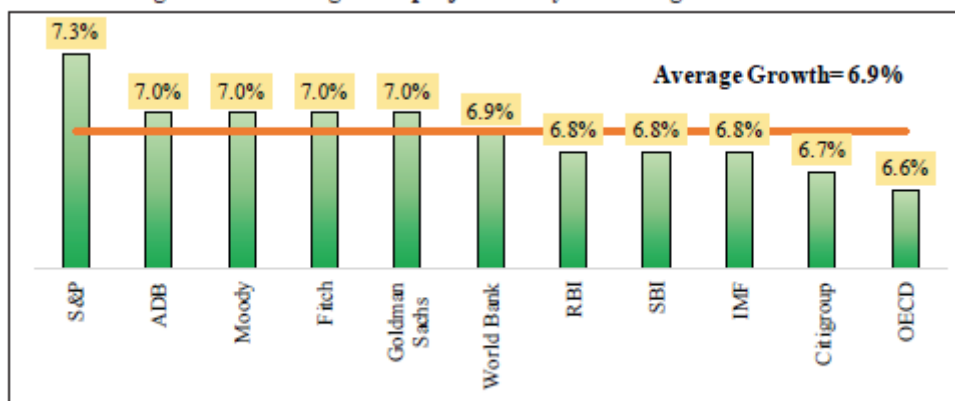
Source: NSO, MoSPI

Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

Figure I.17: India growth projections by various agencies for FY23



Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

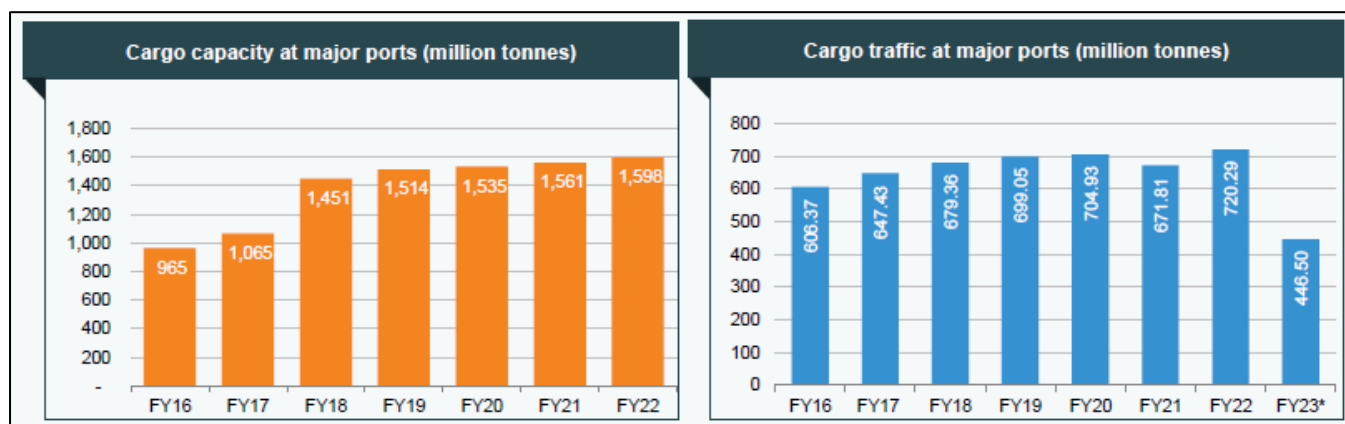
Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022,

as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

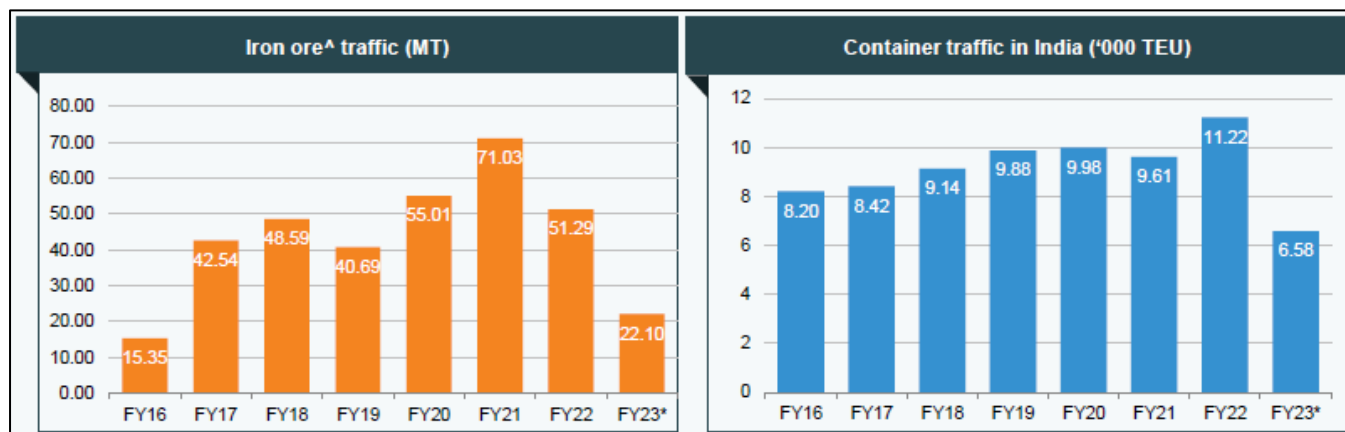
(Source: Economic Survey 2022-23)

Industry – Port & Shipping Industry

Executive Summary



- Ports in India handle around 95% of the international trade volume of the country. Increasing trade activities and private participation in port infrastructure is set to support port infrastructure activity in India.
- India has 12 major ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country.
- India's key ports had a capacity of 1,598 million tonnes per annum (MTPA) in FY22.
- From April-October 2022, all key ports in India handled 446.50 million tonnes (MT) of cargo traffic.
- In Union Budget 2022-23, the total allocation for the Ministry of Shipping was Rs. 1,709.50 crore (US\$ 223.31 million).
- In November 2020, Prime Minister, Mr. Narendra Modi, renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.
- In August 2022, Draft Indian Ports Bill 2022, was circulated to, various stakeholders, the aim of the bill is to centralize the administration of minor ports that are currently managed by state governments.





- Out of India's 204 non-major ports, 44 are functional and strategically located on the world's shipping routes.
- Trade will boost demand for containers. In FY22, container traffic in India (for major ports) reached 11.22 TEUs.
- From April 2022-October 2022, India's container traffic stood at 6.58 TEU.
- Infrastructural development will increase the demand for iron and steel. In FY22, iron ore traffic at major ports reached 51.29 MT.
- In FY23 iron ore traffic in Major ports stood at 22.10 MT.
- In December 2020, DP World-operated International Container Transshipment Terminal (ICTT), at Cochin, achieved its all-time highest monthly throughput of >66,000 TEUs in November 2020, registering a 43% y-o-y growth.
- The Inland Vessels Bill 2021 was approved by the Lok Sabha in July 2021. Instead of distinct regulations created by the states, the bill attempts to include a single legislation for the country. The registration certificate issued under the new law will be valid throughout the country and state approvals will not be necessary. The bill also establishes a single database for recording vessel and crew information on an Internet portal.
- As of September 2021, the government has allowed imported containers to stay in Indian ports up to nine months.

Advantage India

1. Robust Demand

- In FY22, major ports in India handled 720.29 million tonnes of cargo traffic, implying a CAGR of 2.89% in FY16-22.
- In FY23 (until October 2022) cargo traffic handled by major ports grew at 16.71% and stood at 539.05 million tonnes.

2. Attractive Opportunities

- India has plans to invest US\$ 82 billion in port projects by 2035.
- The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US\$ 274.31 million) on a public private partnership basis in FY22.
- The Finance Minister proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.
- In August 2022, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal went to Chabahar to review the progress of India's first overseas port project.

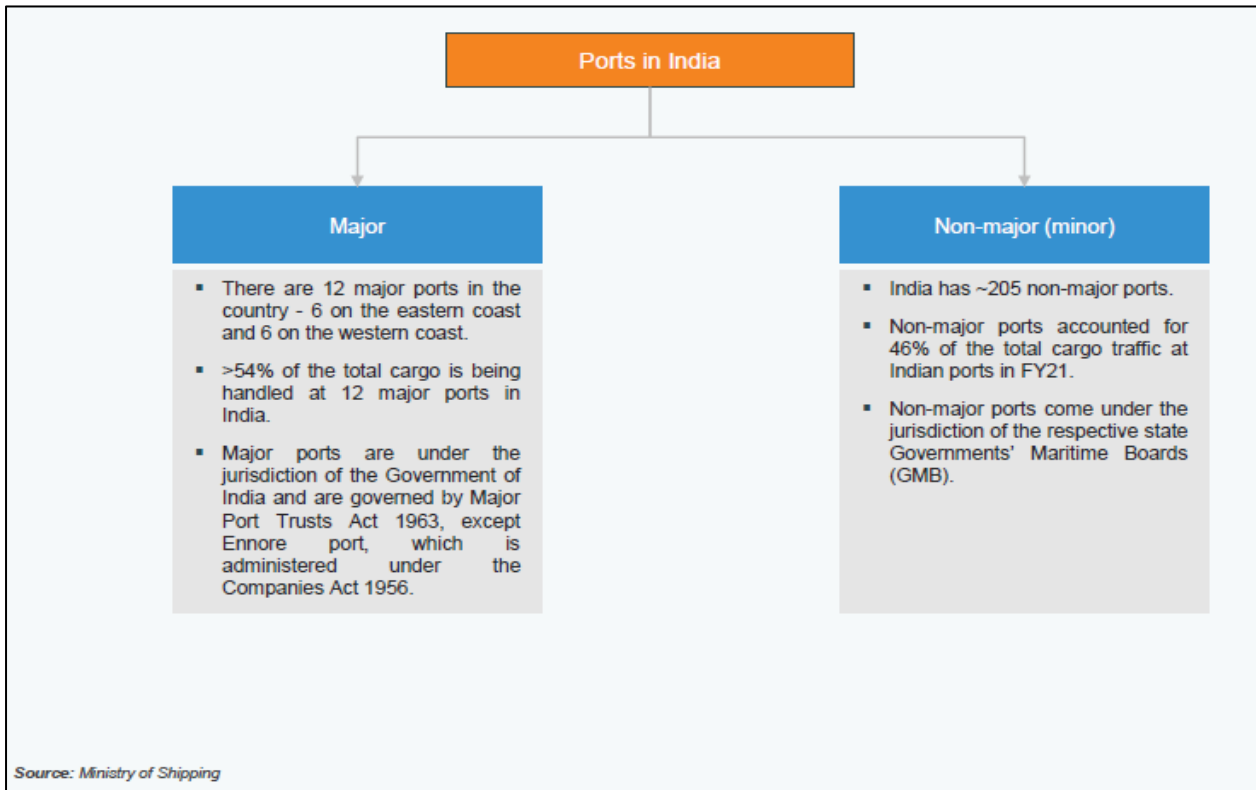
3. Policy Support

- In Union Budget 2022-23, the total allocation for the Ministry of Shipping was Rs. 1,709.50 crore (US\$ 223.31 million).
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.
- In November 2021, center planned to invest Rs. 10,000 crore (US\$ 1.30 billion) to modernize Paradip port.

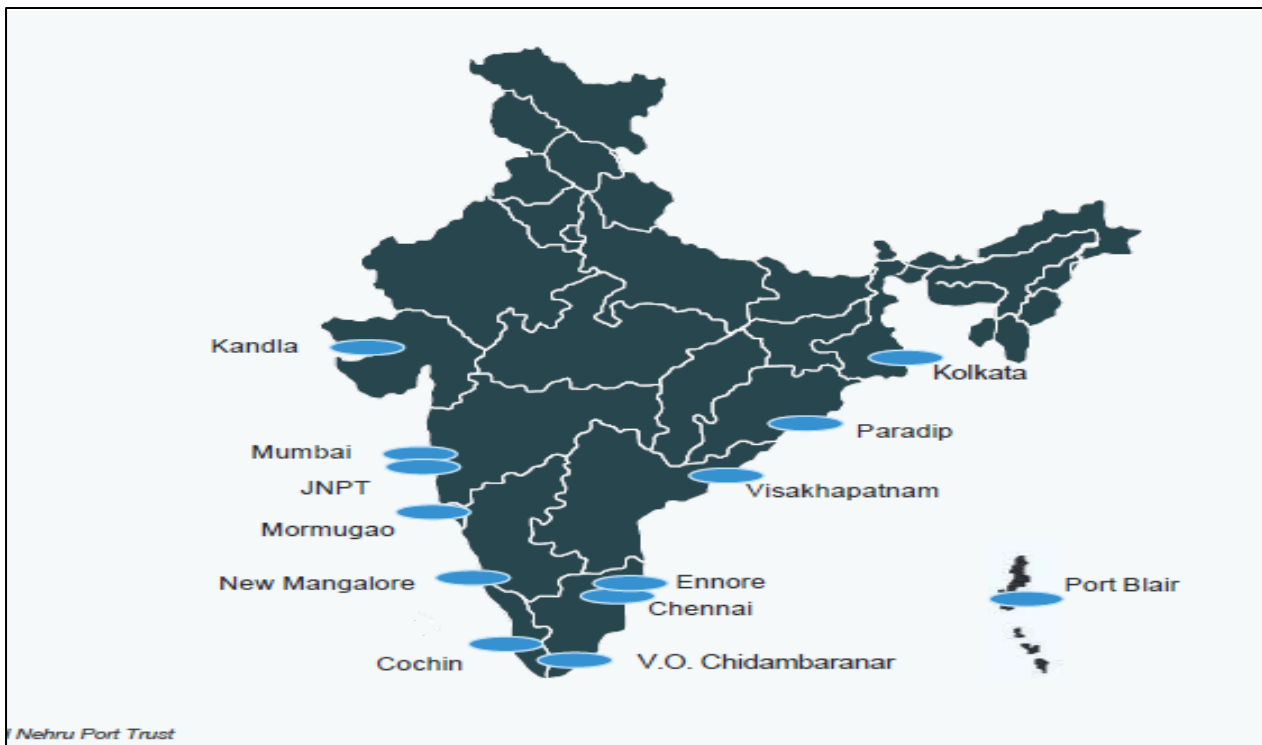
4. Competitive Advantage

- India has a coastline which is more than 7,517 kms long, interspersed with more than 200 ports.
- Most cargo ships that sail between East Asia and America, Europe and Africa pass through Indian territorial waters.

Categories of Ports in India



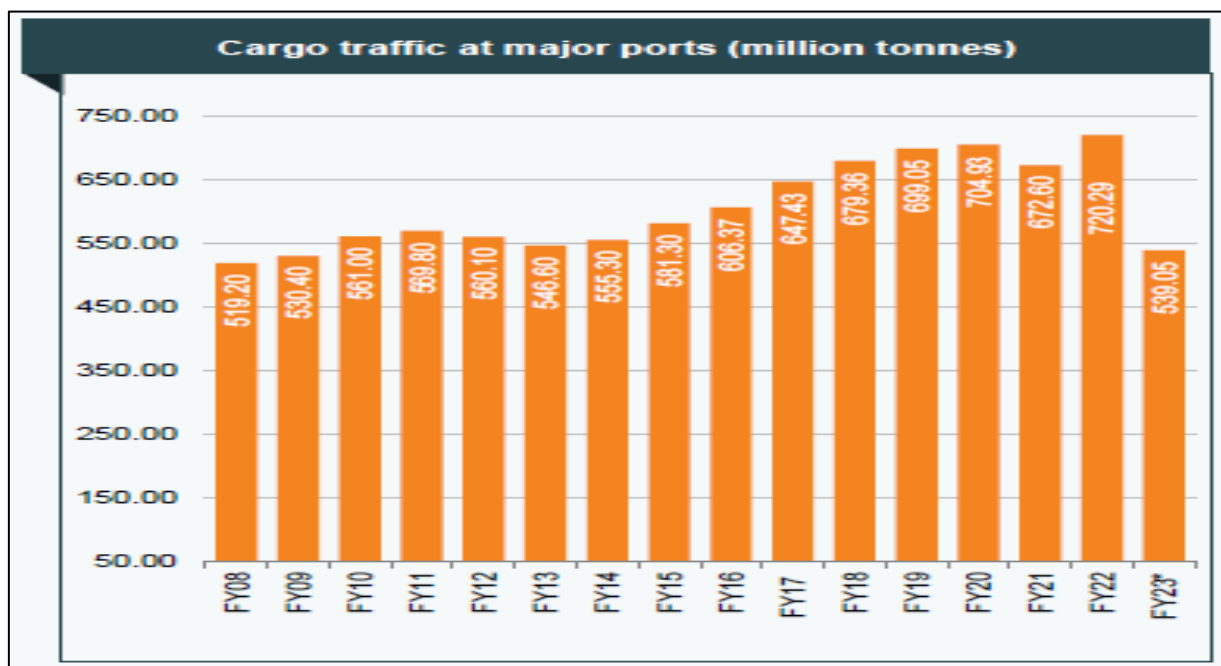
Major ports in India



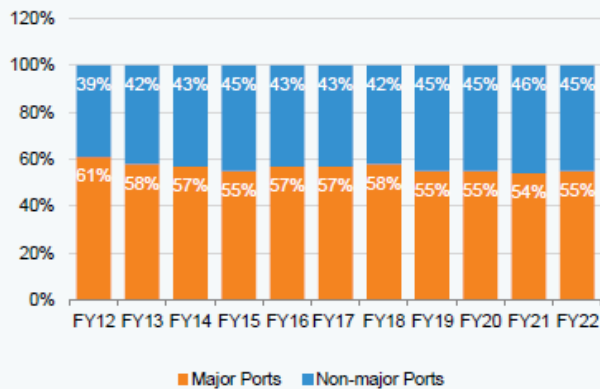
Cargo Traffic is on the Rise

Cargo traffic at major ports in India:

- In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.
- November 2019 witnessed the first ever movement of container cargo on Brahmaputra (National Waterway 2), focused on improving the connectivity to Northeast Region (NER).
- In 2019, upgraded Port Community System was introduced for all ports.
- As per studies conducted under the Sagarmala Programme, cargo traffic at ports is expected to be ~2,500 MMTPA by 2025, while the current cargo handling capacity of ports is only 2,406 MMTPA.
- To cater to the growing need of traffic, a roadmap has been prepared to enhance capacity of the Indian ports to 3,300+ MMTPA by 2025. This includes port operational efficiency improvement, capacity expansion of existing ports and new port development.
- There are 206 port modernization projects worth Rs. 78,611 crore (US\$ 10.71 billion). Of which, 81 projects worth Rs. 24,113 crore (US\$ 3.29 billion) have been completed and 59 projects worth Rs. 24,288 crore (US\$ 3.31 billion) are being implemented.
- In FY23 (until October 2022) cargo traffic handled by major ports grew at 16.71% and stood at 539.05 million tonnes.



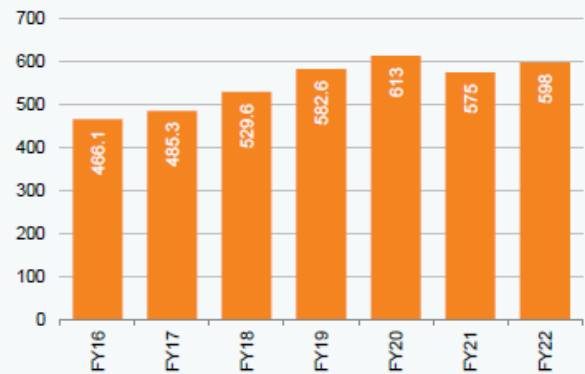
Market Share of Major and Non-Major Ports



Non-major ports are evolving faster than major ports

- Non-major ports are gaining share and a major chunk of traffic has shifted from major ports to non-major ports.
- The contribution of non-major port traffic to the total traffic rose to 45% in FY22.

Cargo Traffic at Non-major Ports (million tonnes)

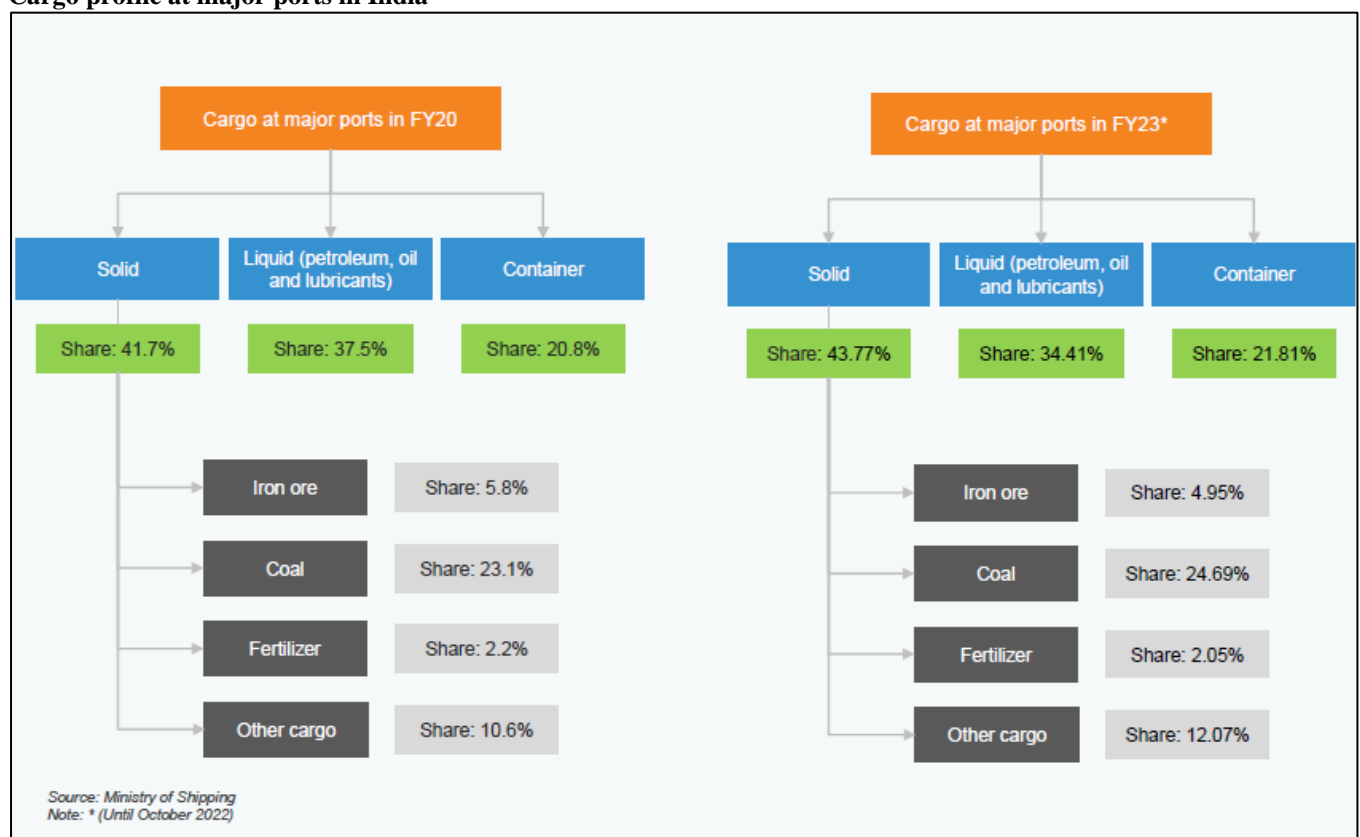


Cargo traffic at non-major ports -

- Reached 598 million tonnes in FY22.
- Increased at 4.2% CAGR between FY16-FY22.

Source: Ministry of Shipping Annual Report 2019-20

Cargo profile at major ports in India

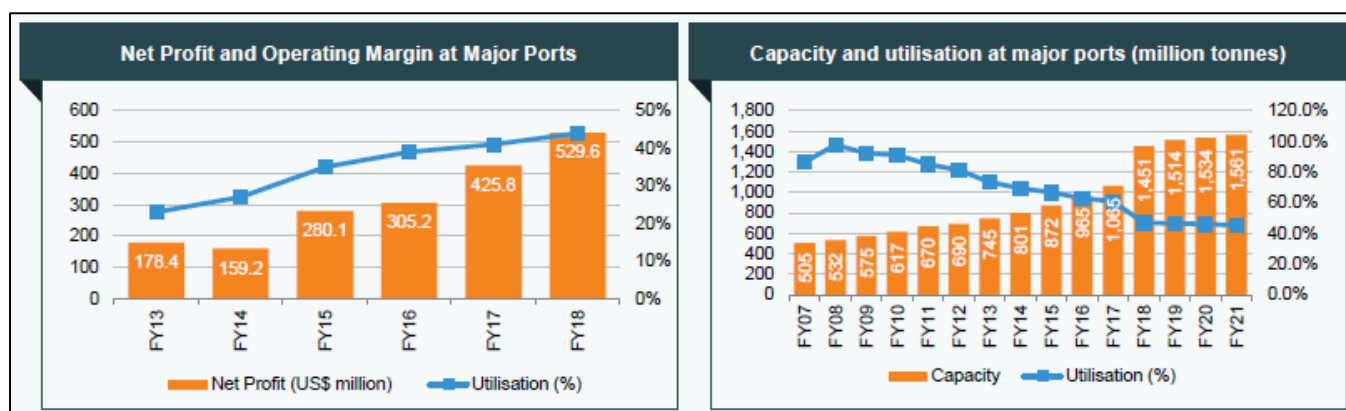


Source: Ministry of Shipping
Note: * (Until October 2022)

Cargo profile at major ports in India

- Solid cargo contributes the largest share to all traffic handled at major ports in India, followed by liquid cargo and containers.
- Solid, liquid and container cargo traffic in FY22 (until October 2022) stood at 195.5 MT, 153.6 MT and 97.4 MT, respectively.
- Adani Port and Special Economic Zone (APSEZ) became the first Indian port operator to handle cargo movement of 200 million tonnes (MT) in FY19.
- Ease of Doing Business-Implementation of Radio Frequency Identification (RFID) based Port Access Control System (PACS) at Kolkata Dock System (KDS) was introduced in October 2019. Rabindra Setu and three Truck Parking Terminals at KDS were also inaugurated in 2019.
- 12 major ports were identified under Sagarmala project for cargo handling until 2035. The objective of this project is to promote port led development and to provide infrastructure to quickly transport goods to and from ports, with higher efficiency and at lower cost.
- In line with this, 69 port capacity expansion projects worth Rs. 37,441 Crore (US\$ 5.10 billion) were identified for implementation. Of these, 30 projects have been completed, 26 projects are under implementation and 13 projects are under various stages of development. Four projects have been completed in FY 2019-20 and 18.23 MTPA capacity has been added at major ports.
- Union Ports, Shipping and Waterways Minister, Mr. Sarbananda Sonowal, will lay the foundation stone for a truck parking terminal at the New Mangalore port in September 2021 to expand India's port cargo handling capacity.

Increase in capacity and profits over the years



- Net profits at the major ports increased from Rs. 1,150 crore (US\$ 178.4 million) in FY13 to Rs. 3,413 crore (US\$ 529.6 million) in FY18, while operating margin increased from 23% to 44%.
- To meet the growing cargo traffic, capacity of ports was increased to 1,514 million tonnes in FY19, from 505 million tonnes in FY07.
- Utilisation rates of major ports in India, such as JNPT port, Kandla port, and Ennore port, are much above the world's average.
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- In line with this, 69 port capacity expansion projects worth Rs. 37,441 Crore (US\$ 5.10 billion) were identified for implementation. Of these, 30 projects have been completed, 26 projects are under implementation and 13 projects are under various stages of development. Four projects have been completed in FY 2019-20 and 18.23 MTPA capacity has been added at major ports.
- On May 10, 2021, JNPT and New Mangalore Port handled 120 tonnes of medical oxygen on a priority basis owing to the COVID-19 pandemic.



- Shapoorji Pallonji Group expects Gopalpur port capacity to reach 55 million tonnes (mt) by 2025.
- To improve the capacity utilisation of existing assets, the Ministry of Ports, Shipping and Waterways has identified 31 projects for private sector participation. These projects are divided across the country's nine major ports. Between FY22 and FY25, the total estimated outlay for these projects is Rs. 14,483 crore (US\$ 1.96 billion). 13 projects with an estimated capex of Rs. 6,924 crore (US\$ 938.07 million) will be tendered in the current fiscal year, followed by 10 more projects with an estimated capex of Rs. 4,680 crore (US\$ 634.05 million) in FY23.

Notable trends

1

Increasing private participation

- Strong growth potential, favourable investment climate and sops provided by state governments have encouraged domestic and foreign private players to enter the Indian ports sector. In addition to the development of ports and terminals, the private sector has extensively participated in port logistics services.
- The Indian government has invited bids to sell its 63.75% stake in the Shipping Corporation of India (SCI) to private investors.
- The Indian government announced that seven major ports worth US\$ 274 million will commence operations under the public-private partnership model in 2021-22.

2

Setting up of port-based SEZs

- SEZs are being developed near several ports, thereby providing strategic advantage to industries within these zones. Plants being set up include -
 - Coal-based power plants to take advantage of imported coal.
 - Steel plants and edible oil refineries.
 - Development of SEZs in Mundra, Krishnapatnam, Rewas and few others is underway.
- In June 2021, Adani Ports and Special Economic Zone Ltd (APSEZ) handled cargo volume of 75.69 MMT, registering a YoY growth of 83%, in the first quarter of FY 2021-22.

3

Focus on draft depth

- All the greenfield ports are being developed at shores with natural deep drafts and existing ports are investing on improving their draft depth.
- Higher draft depth is required to accommodate large sized vessels. Due to the cost and time advantage associated with the large sized vessels, much of the traffic is shifting to large vessels from smaller ones, especially in coal transportation.
- In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.

4

Ports to operate on green energy

- Government of India is targeting to make the country the first in the world to operate all 12 major domestic Government ports on renewable energy. The Government plans to install almost 200 Mega Watt (MW) wind and solar power generation capacity by 2019 at the ports. The energy capacity could be ramped up to 500 MW in future years.
- In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centres with renewable energy by 2030.

5

IT solutions

- In September 2020, the Ministry of Shipping launched a dispute redressal portal, 'SAROD-Ports (Society for Affordable Redressal of Disputes - Ports). This portal will help develop confidence in the private sector, as ports are shifting to landlord models
- In November 2021, the Union Minister for Ports, Shipping and Waterways & Ayush, Mr. Sarbananda Sonowal, inaugurated the new Radars and Vessel Traffic Management System of Cochin Port Trust. The VTMS (Vessel Traffic Management System) commissioned in Cochin Port in 2009 has been upgraded with a state-of-the-art system consisting two new radars, one AIS Base station, three VHF Radios and associated software & hardware installed at a cost of Rs. 5.8 crore (US\$ 772,161.66).

6

Specialist terminal-based ports

- Terminalisation: focus on terminals that deal with a particular type of cargo.
- This is useful for handling specific cargo such as LNG that requires specific equipment and hence high capital costs. Forming specialist terminals for such cargo result in optimal use of resources and increased efficiencies.
- Examples of specialist terminals: ICTT in Cochin and LNG terminal in Dahej Port.

7

Rising traffic at non-major ports

- In FY22, non-major ports recorded 45% cargo traffic due to a significant diversion of traffic from the major ports.

8

Sanitation

- Haldia port in West Bengal was rated as the cleanest port among all the major ports in the 1st ever ranking by the Ministry of Shipping. The ranking of major 12 Indian ports was conducted by the Quality Council of India (QCI) in the 'Swachhta Pakhwada'.

9

Landlord port model

- To promote private investment, the Government has reformed the organisational model of seaports -
- From: A 'service port' model where the port authority offers all the services.
- To: A 'landlord port' model where the port authority acts as a regulator and landlord while port operations are carried out by private companies.
- Major ports following 'landlord port' model: JNPT, Chennai, Visakhapatnam and Tuticorin.

10

National Logistics Portal

- In October 2020, the Ministry of Shipping announced plans to develop a National Logistics Portal (Marine) with end-to-end logistics solutions to help exporters, importers and service providers.
- The Indian Ports Association has invited bids for design, development, integration, implementation, operation and maintenance of the National Logistics Portal (Marine) Version 1.0.

11

Sea Plane Services

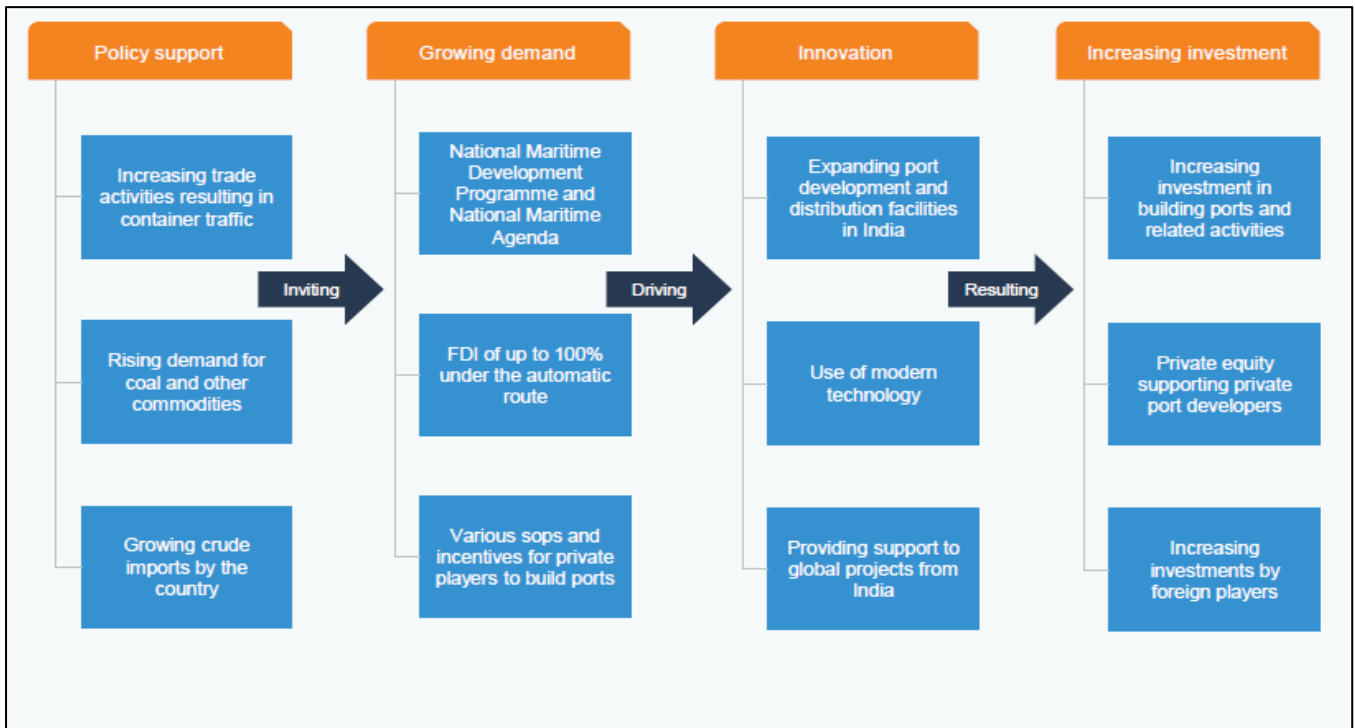
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Civil Aviation signed a memorandum of understanding (MoU) to develop sea plane services in India.

12

Port-Based SEZ

- Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.

Sector benefits from strong demand, private participation

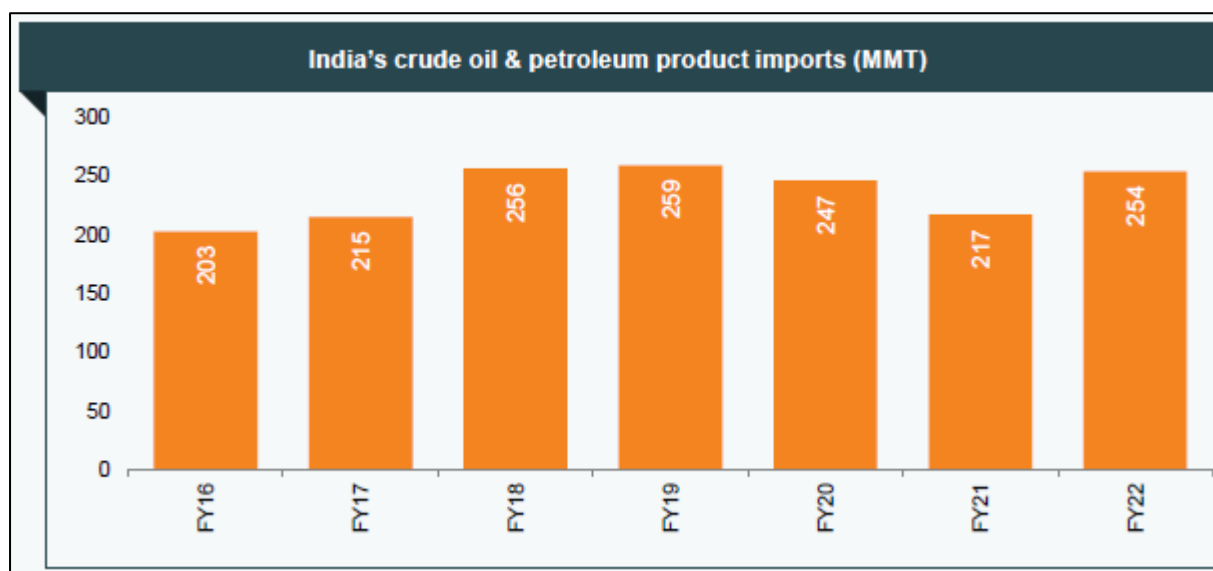


India's ports are benefitting from strong growth in external trade



- Indian Ports handle almost 95% of trade volumes, so rising trade has contributed significantly to the cargo traffic.
- Merchandise exports reached US\$ 417.81 billion in FY22.
- In FY23 (until September 2022), merchandise exports reached US\$ 231.88 billion.
- Increasing trade is translating into higher demand for containerization due to their efficiency.
- In June 2020, the volumes handled at major ports in the country increased by 8% month-on-month, even after clearing consignments imported from China that was delayed.
- In November 2020, the Jawaharlal Nehru Port Trust (JNPT) recorded overall 9.04% of container growth in November 2020. It handled 5.70 million tons of containers in November 2020, against 5.22 million tons in November 2019.

Ports to benefit from growing crude imports



- A consequence of strong GDP growth has been the rise in energy demand. As of 2019, the country met about 84% of the total crude oil demand by import.
- India's crude oil & petroleum products import totalled 254 million metric tonnes in FY22, indicating a CAGR of 4.58% over FY17-FY22.
- Private ports have been especially good at attracting crude import traffic.
- Government plans to reduce India's crude oil import by 10% by 2022.

Increasing Connectivity

Road Connectivity Projects under Sagarmala				Rail Connectivity Projects under Sagarmala			
State	Number of projects	Length (kms)	Cost (US\$ billion)	Status	Number of projects	Length (kms)	Cost (US\$ billion)
Gujarat	4	690	3	Completed	13	426	0.40
Maharashtra	14	2,351	8.33	Under Implementation	27	1,967	2.92
Goa	2	110	0.21	Pre-Implementation	30	1,854	3.93
Karnataka	7	781	0.95	Multi modal Logistics Parks under Sagarmala			
Kerala	21	220	0.69	Status	Number of parks	Cost (US\$ million)	
Tamil Nadu	19	1,913	8.50	Completed	1	18.62	
Andhra Pradesh	36	2,184	4.68	Under Implementation	9	267.65	
Odisha	4	62	0.10	Pre-Implementation	5	266.41	
West Bengal	5	275	1.44				

- As of 30 September 2019, 121 projects worth Rs. 30,228 crore (US\$ 4.33 billion) have been completed and 201 projects worth Rs. 309,048 crore (US\$ 44.22 billion) are being implemented.
- Road connectivity projects worth Rs. 179,761 crore (US\$ 27.89 billion) are being implemented in coastal states.
- Government of India have undertaken 55 rail projects worth Rs. 45,883.2 crore (US\$ 6.57 billion) and 15 road projects worth Rs. 2,899 crore (US\$ 0.41 billion) for improved port connectivity at various major and minor ports.
- Approximately 10,000 jobs were created through projects initiated under Sagarmala in the last three years.
- India's second riverine multi-modal terminal, built at Sahibganj in Jharkhand, was introduced on September 12, 2019.

Industry – Tourism & Hospitality

Executive Summary

1. Contribution to GDP above world average

- In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028.
- In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.
- In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion.

2. Creating higher employment

- In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country.
- By 2029, it is expected to account for about 53 million jobs.

3. Lighthouse & Cruise Tourism

- Government has identified 78 lighthouses as centres of tourism and five ports as cruise tourism hubs to boost lighthouse and cruise tourism in India.

4. Higher Investment

- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of Rs. 15,000 crore (US\$ 1.81 billion) has been released for the sector.

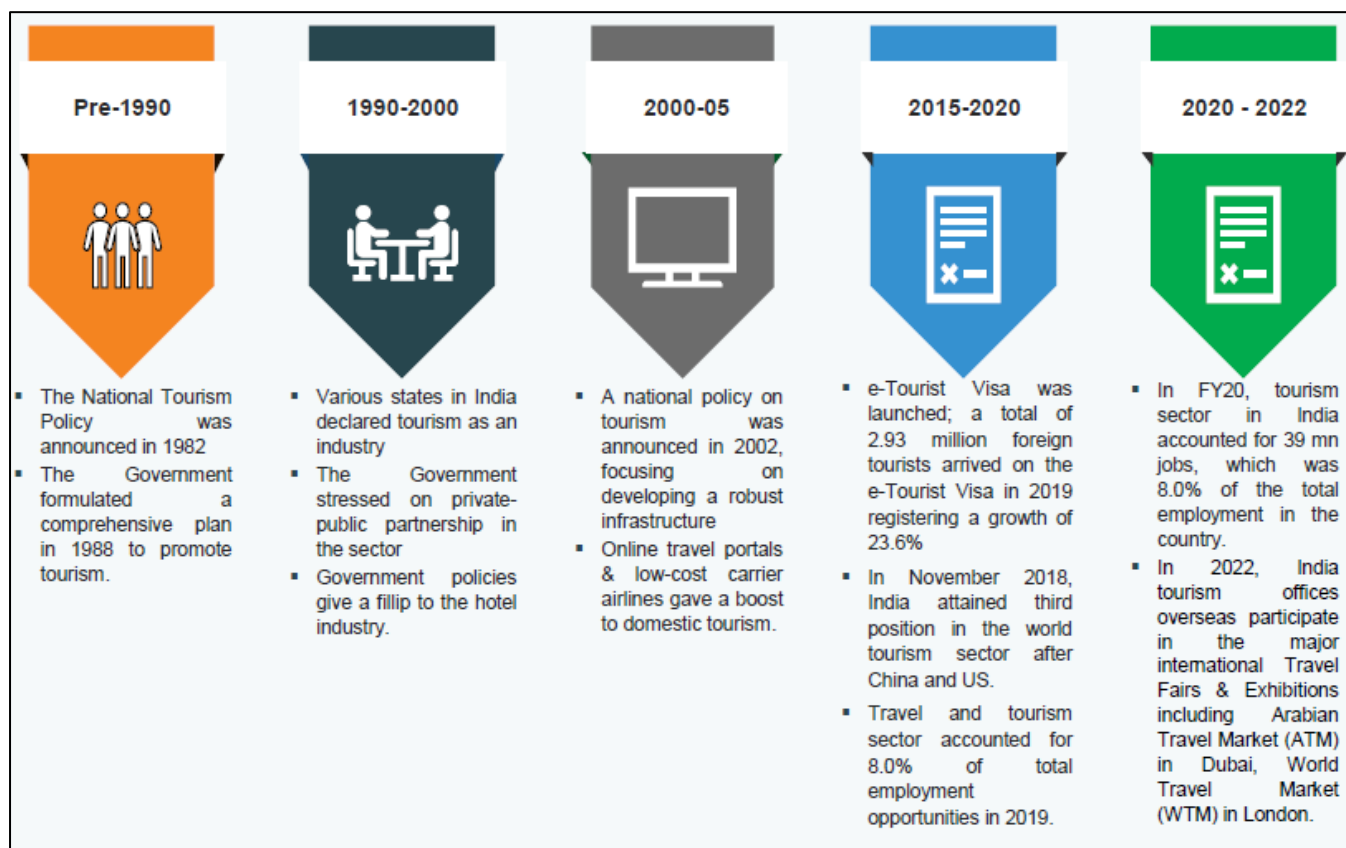
5. New Policy Rollout Plan

- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.

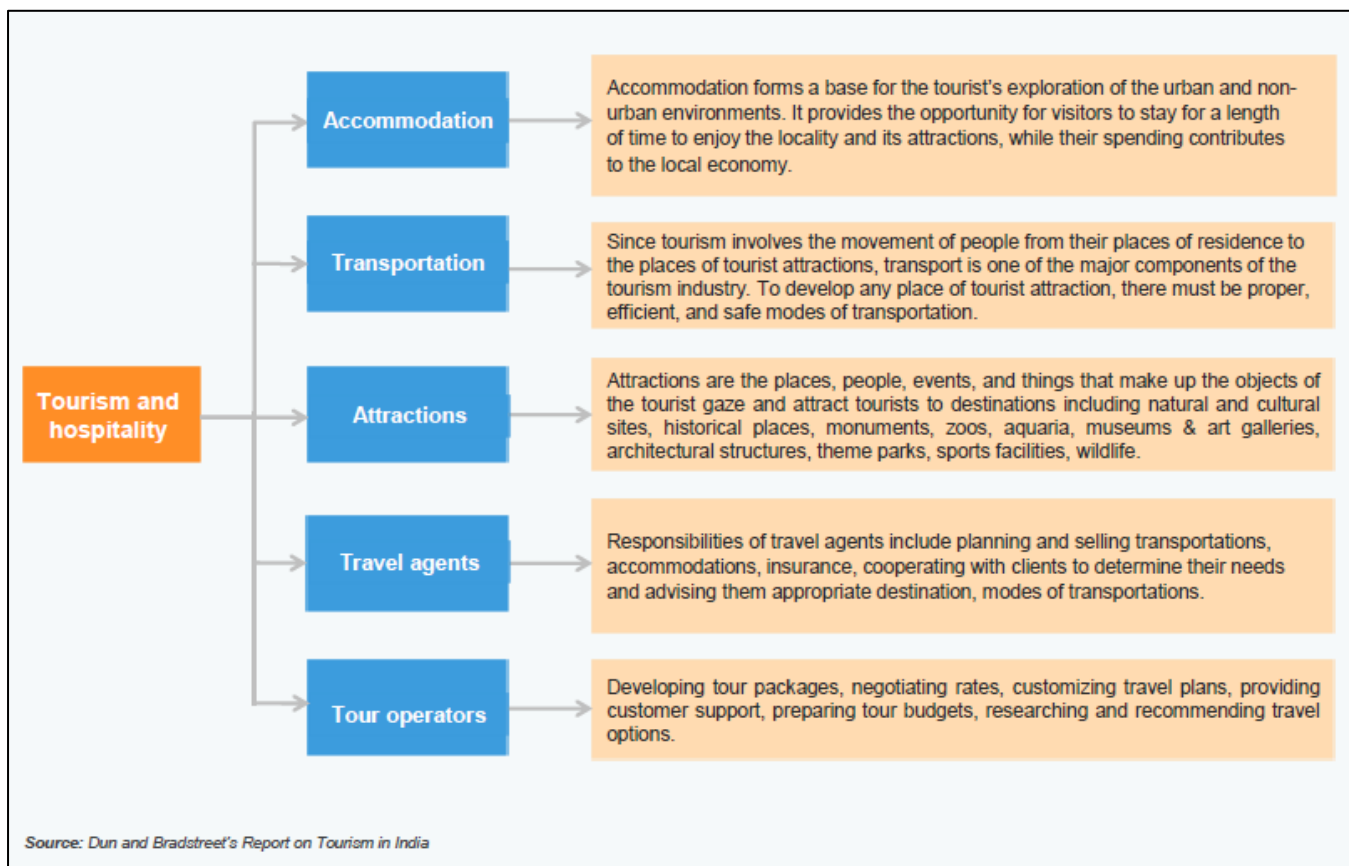
6. New Visa Reforms

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members.

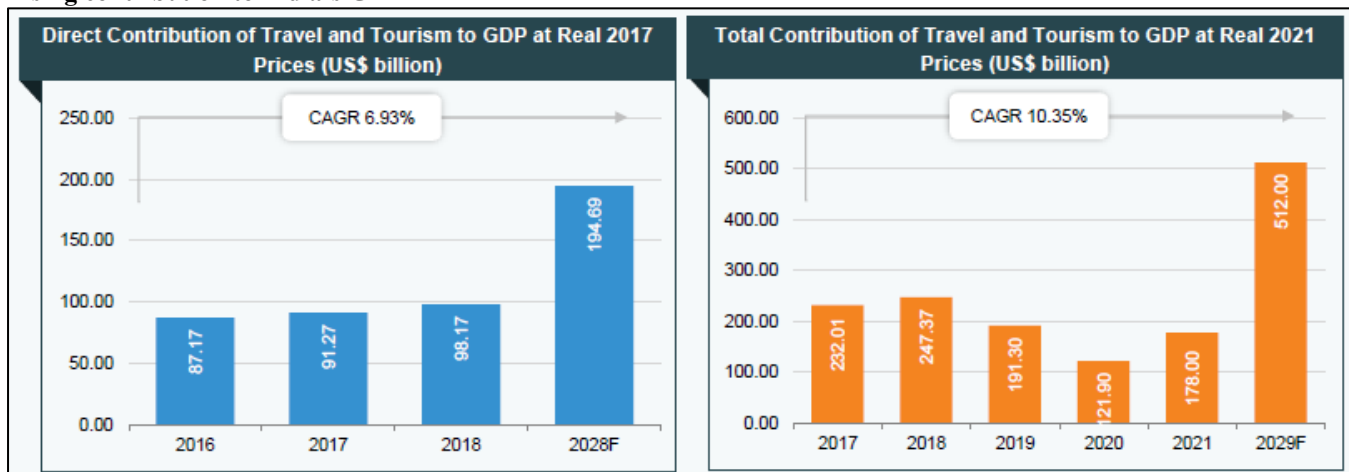
Evolution of the Indian Tourism and Hospitality Sector



Segments of Tourism and Hospitality

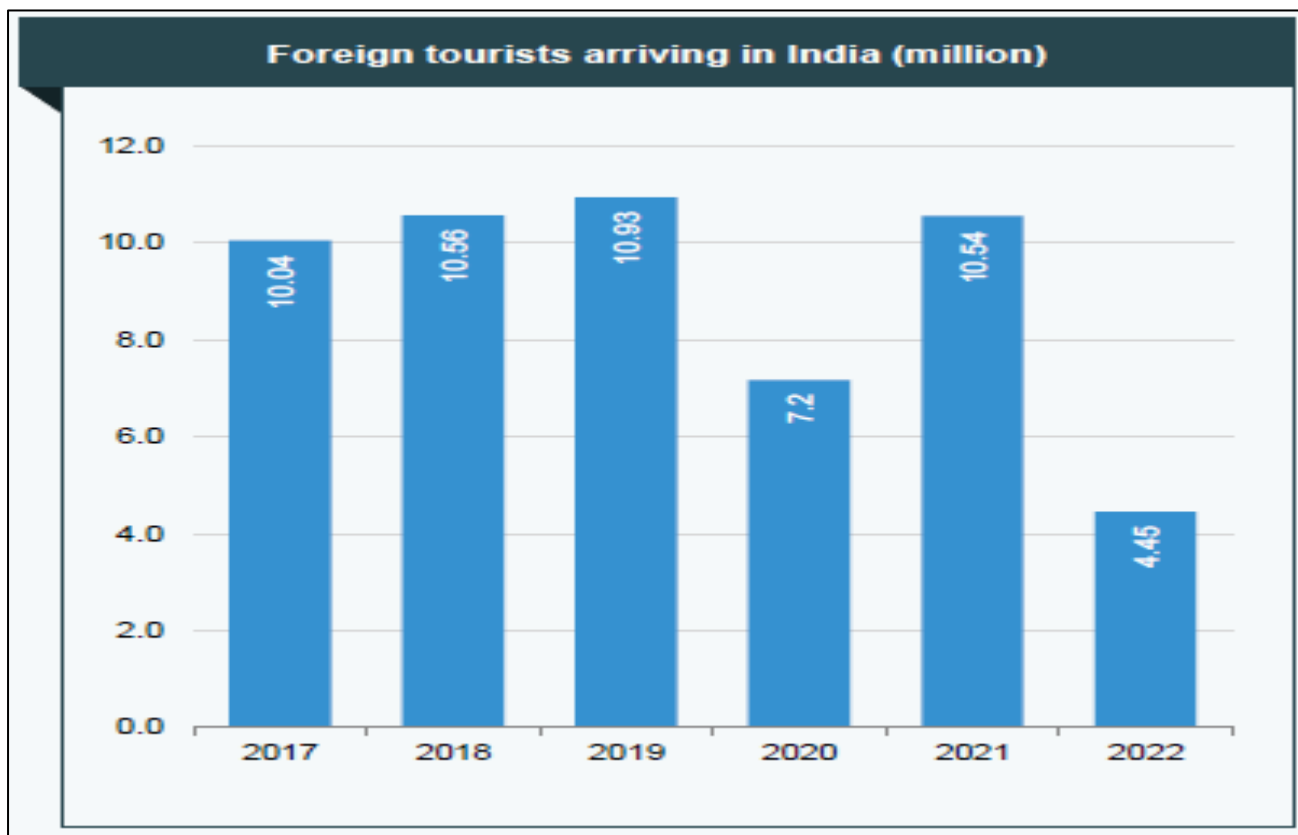


Rising contribution to India's GDP



- India has been ranked as 54th in Travel and Tourism Development Index (TTDI) in 2021 published by the World Economic Forum and contributed ~US\$ 178 billion to the country's GDP.
- The Indian travel and tourism industry is expected to record an annual growth at 6.7% per annum and achieve 9.2% of GDP with US\$ 488 billion.
- In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion. In 2019, it contributed US\$ 212.8 billion to the GDP.
- In WTTC's Economic Impact 2022 report, India's Travel & Tourism GDP contribution grew by 5.8%, which was the sixth-highest after US, China, Germany, Japan and Italy.
- Tourism is the third largest foreign exchange earner for the country.

Foreign arrivals post pandemic



- As per Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in October 2022 were 656,895 with a positive growth rate of 243.2% as compared to 191,415 in October 2021.
- FTAs during the period January-October, 2022 were 4,456,454 as compared to 945,600 in January-October 2021.
- The percentage share of Foreign Tourist Arrivals in India during October, 2022 among the top 15 source countries was highest from Bangladesh (21.77%), followed by USA (17.30%), UK (10.21%), Canada (4.92%), Australia (4.81%), Sri Lanka (2.87%), Germany (2.56%), Nepal (2.25%), France (2.19%), Russian Fed.(2.18%), Malaysia (1.99%), Singapore (1.71%), Japan (1.30%), Korea (Rep.of) (1.12%) and Thailand (1.07%).
- The G-20 Presidency will give India's tourism sector an unparalleled opportunity to highlight India's tourism offerings and share India's tourism success stories on a global stage.
- By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.
- Tourism Ministry has undertaken 'NamasteIndia' Campaign for encouraging International visitors to travel to India.
- The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)



BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 23 of this Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “Arvind and Company” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Information prepared in accordance with the Accounting Standard set forth in the Draft Prospectus.

Our Company was originally incorporated as “Arvind and Company Shipping Agencies Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated March 27, 2023, and consequently, the name of our Company was changed to “Arvind and Company Shipping Agencies Limited” and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944.

Located in Jamnagar, Gujarat, our company was incorporated in the year 1987. Our company is part of the Arcadia group, founded by our visionary promoter Mr. Arvind Kantilal Shah and his father Mr. Kantilal Premchand Shah. Arcadia group provides various port construction and chartering services. As on date, the group has a portfolio of approximately 34 barges to cater to its clients. Arcadia Group is a service provider to various port construction companies. Such services include stevedoring, Cargo handling, ship agency work, dredging, underwater trenching, underwater rock breaking, port constructions, port maintenance and other marine works.

Promoters of our company are Mr. Arvind Kantilal Shah and Mrs. Parul Arvind Shah, since incorporation. Our promoters have overall business experience of more than 40 years across various industries namely construction, food, commercial chartering of barges.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. As on the date of this Draft Prospectus, we own total of 5 (Five) Barges, brief details of which is mentioned in this chapter under head “*Equipment & Machinerics*” on page 105. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

Barges are flat-bottomed boats that are primarily used for Port construction, maintenance, dredging, transporting goods, placements of Cranes and Backhoes, and materials handling on inland waterways, rivers, and canals, as well as in coastal areas. They work by being towed by tugboats or pushed by push boats, which provide the propulsion needed to move the barge through the water. Barges are designed to be flat and wide to maximize their cargo capacity, and their flat bottoms allow them to operate in shallow waterways and navigate under low bridges. They come in different sizes and configurations, with some being equipped with ramps or cranes to facilitate loading and unloading of cargo. Once loaded with cargo, the barge is towed or pushed by a tugboat or push boat to its destination.

We strive to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat.

Further, as on the date of this Draft Prospectus, our company owns and manages two hotels viz. “Hotel Millennium Plaza” and “Hotel 999” out of which “Hotel Millennium Plaza” is owned by the company since Year 1997 while Hotel “Hotel 999” is owned by our promoter Mr. Arvind Kantilal Shah, but it is managed by company based on the rent agreement dated May 09, 2023.

We derive our revenue majorly from 2 business verticals, as follows:

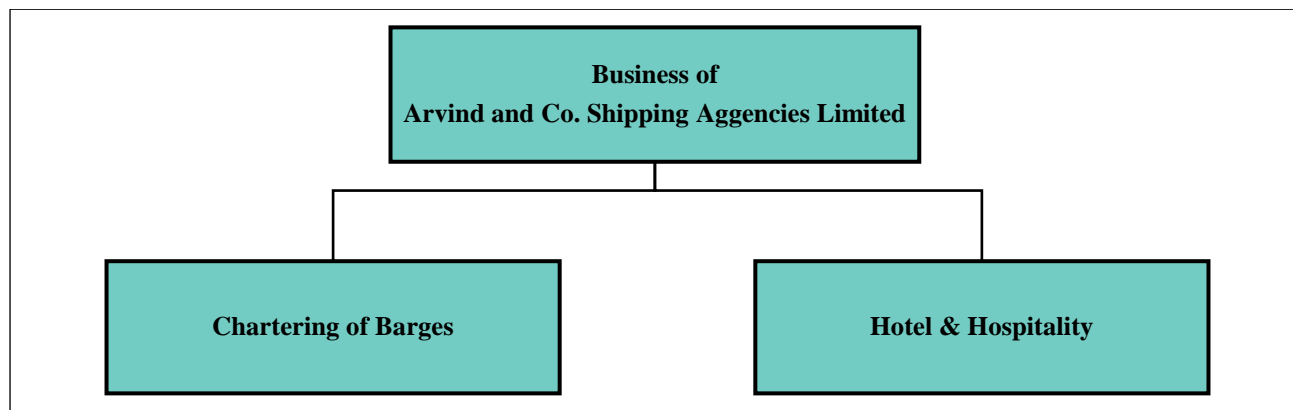
- a) Chartering of Barges
- b) Hotel and Hospitality



We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer - oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for great heights which not only showcase our signature of success in the present but also leave a mark for future.

OUR BUSINESS MODEL

Following is our business model.



1. Chartering of Barges

Under this vertical, we charter flat topped barges to different coastal transporters. The coastal transporters then use the barges to transport their goods or equipment, depending upon their requirements. As at May 31, 2023, we have 5 (Five) barges for which we have 04 active work orders / renting agreements / MOUs.

2. Hotel and Hospitality

Under our Hospitality business vertical, our portfolio of hotels consists of 2 hotels namely “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. Both Hotels have 72 well furnished rooms each.

FINANCIAL HIGHLIGHTS

Our Company has robust growth and improvement in top line and bottom line on restated basis in the past Financials years which is explained below:

(₹ In Lakhs)

Particulars	For the Period ended on			
	May 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	233.30	711.45	257.40	35.86
EBITDA (₹ in Lakhs)	214.32	658.03	178.75	24.23
EBITDA Margin (%)	91.87%	92.49%	69.45%	67.58%
Profit After Tax (₹ in Lakhs)	113.58	347.12	100.28	23.75
PAT Margin (%)	48.69%	48.79%	38.96%	66.24%
RoE (%)	11.25%	46.88%	19.39%	5.17%
RoCE (%)	8.71%	37.44%	20.97%	3.46%

Revenue Bifurcation

(₹ In Lakhs)

Particulars	For the period ended			
	May 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Barge Rental Income	196.40	711.45	257.40	35.86
Hotel Division	36.90	-	-	-
Total	233.30	711.45	257.40	35.86



OUR BUSINESS ACTIVITIES

1. Chartering of Barges:

Under this vertical, our company charters out barges to customers tailored for their needs. We provide services such as stevedoring, cargo handling, ship agency work, dredging, underwater trenching, underwater rock breaking, port constructions, port maintenance and other marine works to various port construction companies, our company primarily is a provider of barge rental services, offering a reliable and cost-effective solution for transporting cargo via inland waterways.

Barges are flat-bottomed boats that are primarily used for port construction, maintenance, dredging, transporting goods, placements of Cranes and Backhoes, and materials handling on inland waterways, rivers, and canals, as well as in coastal areas. They work by being towed by tugboats or pushed by push boats, which provide the propulsion needed to move the barge through the water. Barges are designed to be flat and wide to maximize their cargo capacity, and their flat bottoms allow them to operate in shallow waterways and navigate under low bridges. They come in different sizes and configurations, with some being equipped with ramps or cranes to facilitate loading and unloading of cargo. Once loaded with cargo, the barge is towed or pushed by a tugboat or push boat to its destination.

Barges are distinctively different from other types of vessels, such as ships or boats, due to their unique design features.

- **Flat-bottomed:** Barges have a flat, rectangular-shaped bottom, which allows them to navigate in shallow waters without running aground. The flat bottom also facilitates stability, making them suitable for carrying heavy loads.
- **Non-propelled:** Unlike self-propelled vessels, barges do not have their own means of propulsion. Instead, they are pushed or towed by tugboats or other powered vessels. This arrangement allows barges to transport goods efficiently while minimizing fuel consumption.
- **Large capacity:** Barges are known for their significant cargo capacity. They can carry a wide range of goods, including bulk commodities like coal, grain, petroleum, and construction materials. Some specialized barges, such as tank barges, are specifically designed for transporting liquids like oil or chemicals.

Barges serve a variety of purposes across different industries. Some common uses of barges include:

- **Transportation:** Barges are primarily used for transporting bulk goods and materials over rivers, canals, and coastal waterways. They offer a cost-effective and environmentally friendly alternative to road or rail transport for heavy cargo.
- **Construction and infrastructure:** Barges are often used in construction projects, particularly for transporting equipment, materials, and machinery to remote or inaccessible areas. They can deliver building materials to waterfront construction sites or assist in the maintenance and repair of bridges and dams.
- **Storage and floating platforms:** Barges can be repurposed as floating storage units or platforms for various purposes. They can serve as temporary warehouses, staging areas, or even as venues for events like concerts or exhibitions.
- **Dredging and excavation:** Barges equipped with specialized equipment, such as dredges or excavators, are used for dredging operations. They remove sediment, silt, or debris from waterways, making them deeper and more navigable.
- **Comprehensive Barge Chartering Services:** Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge rental services encompass a range of options tailored to meet specific requirements:
- **Barge Selection:** We offer a wide selection of barges in various sizes and configurations to accommodate different cargo types and volumes. Our fleet includes various flat-top barges ensuring right vessel for your cargo.
- **Flexible Rental Periods:** We provide flexible rental periods that align with your project timeline and logistics needs. Our team works closely with customers to determine the most suitable rental duration, ensuring maximum efficiency and cost-effectiveness.
- **Customized Solutions:** Our experienced professionals collaborate with clients to understand their specific cargo requirements, operational constraints, and logistical challenges. Based on this understanding, we offer customized solutions, including modifications to barges or additional equipment, to optimize cargo handling and maximize efficiency.

Following is our barge portfolio:

Name	Type	Reg. No.	Gross Register Tonnage (TONS)	Net Register Tonnage (TONS)	Overall			Empty Drafts (Meters)	Remarks
					Length (Meters)	Breadth (Meters)	Depth (Meters)		
KB- 28	Flat Top Barge	JMR-016/JAMNAGAR	685.00	206.00	55.00	18.00	3.00	2.20	Crane Mountable

Photograph



Name	Type	Reg. No.	Gross Register Tonnage (TONS)	Net Register Tonnage (TONS)	Overall			Empty Drafts (Meters)	Remarks
					Length (Meters)	Breadth (Meters)	Depth (Meters)		
KB- 26	Flat Top Dumb Pontoon	JMR-018/JAMNAGAR	546.00	170.00	50.00	15.00	3.00	1.00	250 MT Crane Mountable

Photograph:



Name	Type	Reg. No.	Gross Register Tonnage (TONS)	Net Register Tonnage (TONS)	Overall			Empty Drafts (Meters)	Remarks
					Length (Meters)	Breadth (Meters)	Depth (Meters)		
KB- 36	Flat Top Dumb Pontoon	MAR-2396-D	685.00	206.00	50.00	18.00	3.00	1.00	250 MT Crane Mountable

Photograph:





Name	Type	Reg. No.	Gross Register Tonnage (TONS)	Net Register Tonnage (TONS)	Overall			Empty Drafts (Meters)	Remarks
					Length (Meters)	Breadth (Meters)	Depth (Meters)		
Arcadia Sumeru	Flat Top Dumb Pontoon	JMR-0013/JAMNAGAR	670.00	201.00	55.00	16.00	3.00	1.00	250 MT Crane Mountable

Photograph:



Name	Type	Reg. No.	Gross Register Tonnage (TONS)	Net Register Tonnage (TONS)	Overall			Empty Drafts (Meters)	Remarks
					Length (Meters)	Breadth (Meters)	Depth (Meters)		
Arcadia Minica	Flat Top Barge	MAR-2400-D	646.00	194.00	55.00	16.00	3.00	2.00	Crane Mountable
<p>Photograph:</p>									

2. Hotel and Hospitality

Under our Hospitality business vertical, our portfolio of hotels consists of 2 hotels namely “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. “Hotel Millennium Plaza” has 72 rooms and Hotel “Hotel 999” has 72 rooms. “Hotel Millennium Plaza” near Jamnagar, Gujarat is operated by our company since year 2021. It is spread over an area of 5882.17 Square meters. The accommodation consists of 72 guest rooms ensuring comfort and luxury. “Hotel 999” is yet to commence its commercial operations.

Following enumerates key highlights of the hotel.

a) Advantageous Location

Our hotel is located 20 Kms away from Jamnagar at Jamnagar-Khambhadiya highway, Moti Khavdi- 361140. This area consists of some of the largest Petroleum refineries in India. Other than that, many other corporate manufacturing facilities and offices are situated within this area. Because of that many of the officers and supervisors who makes temporary visits in the vicinity, often stays in our hotel and also avail our restaurant services.

b) Facilities

We provide comfort and spacious rooms along with other amenities such as valet parking, complimentary breakfast, centralized Air conditioning and internet services.

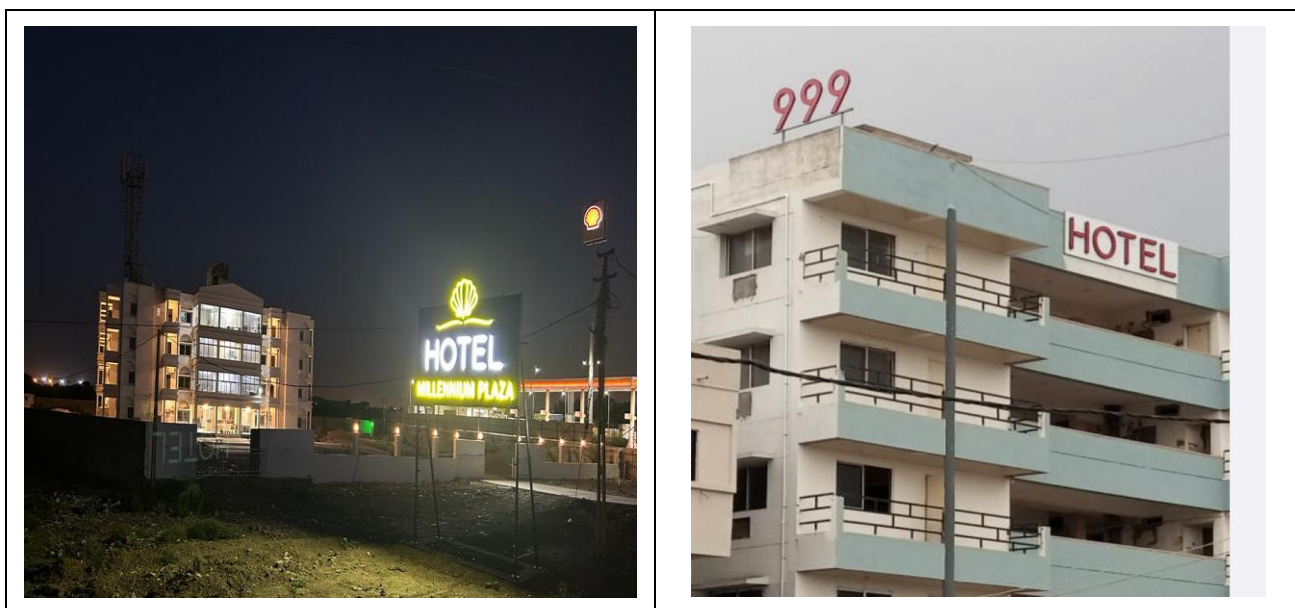
c) Value for Money

Our goal is to provide catering services that offer excellent value for money to all our clients. We achieve this by tailoring our services to meet each client's budget and specific requirements while still maintaining a high level of quality. Affordability and convenience are two important factors that we prioritize in our services. We strive to ensure that our offerings are affordable to our clients while also being convenient to access and use. This allows us to provide a high level of customer satisfaction and meet the needs of a wide range of clients.

d) Cleanliness and Hygiene

At our company, we place a strong emphasis on maintaining cleanliness and promoting good hygiene practices across all areas of our operations. Additionally, we strive to continuously build and strengthen trust with our clients by conducting regular inspections and implementing improvements to our inspection processes.

Following are a glimpse of our hotels:



ONGOING WORK ORDERS

Following is a summary of work orders for our company:



Sr No	Work Order Date	Equipment	Qty. (Nos)
1	September 09, 2022	Barge Arcadia Sumeru	01
2		Barge Arcadia Minica	01
3		Barge KB-32	01
4	January 01, 2022	Barge KB-26	01
5	December 14, 2020	Barge KB-28	01

OUR COMPETITIVE STRENGTH

1. Experienced Promoters and Management Team:

Our Promoters and management team are experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters lead the company with their vision. Promoters of our company are Mr. Arvind Kantilal Shah and Mrs. Parul Arvind Shah, since incorporation. Our promoters have overall business experience of more than 40 years across various industries namely construction, food, commercial chartering of barges. They look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Competitive cost structure and efficient operations:

The Competitive Strength of our company lies in the ability to maintain a competitive cost structure and efficient operations. With a lean cost structure, our company offers competitive pricing for barge rentals and hotel accommodations, attracting more customers and gaining a larger market share. Our cost structure remains very simple throughout the years as most of our cost incurred is attributable to fixed cost. Our simple cost structure provides stability and predictability, it also helps the management of the company into adapting the changes in the internal as well as external market conditions.

3. Location of our facilities promotes closer association with our vendors and customers:

Our chartering income from barges generates due to our close proximity with West coastline of the Gujarat. Being situated in key shipping hubs or near major ports, a shipping company can reduce transportation costs and lead times, which can help to improve efficiency and competitiveness. For example, a shipping company that is located near a major port may be able to offer faster loading and unloading times, more frequent departures, and better access to key shipping routes, which can help to differentiate it from competitors and attract more customers. Similarly, in the hotel industry, our hotel is located 20 Kms away from Jamnagar at Jamnagar-Khambhadiya highway, Moti Khavdi-361140. This area consists of some of the largest Petroleum refineries in India. Other than that, many other corporate manufacturing facilities and offices are situated within this area. Because of that many of the officers and supervisors who makes temporary visits in the vicinity, often stays in our hotel and also avail our restaurant services.

BUSINESS STRATEGY

1. Improving our functional efficiency

Our Company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous improvement in customer service. We continue to invest in operational excellence throughout the organization. We have plans to improve our barge portfolio by adding new barges year on year. We ensure a strong quality commitment by our employees.

2. Leveraging our market skills and relationship

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

3. Customer Satisfaction

The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company provides quality services which ensure that the customers are satisfied with the services and



do not have any complain. We believe that with the growth in the economy and our business segment we shall be successful in our efforts to expand our client base.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

END USERS

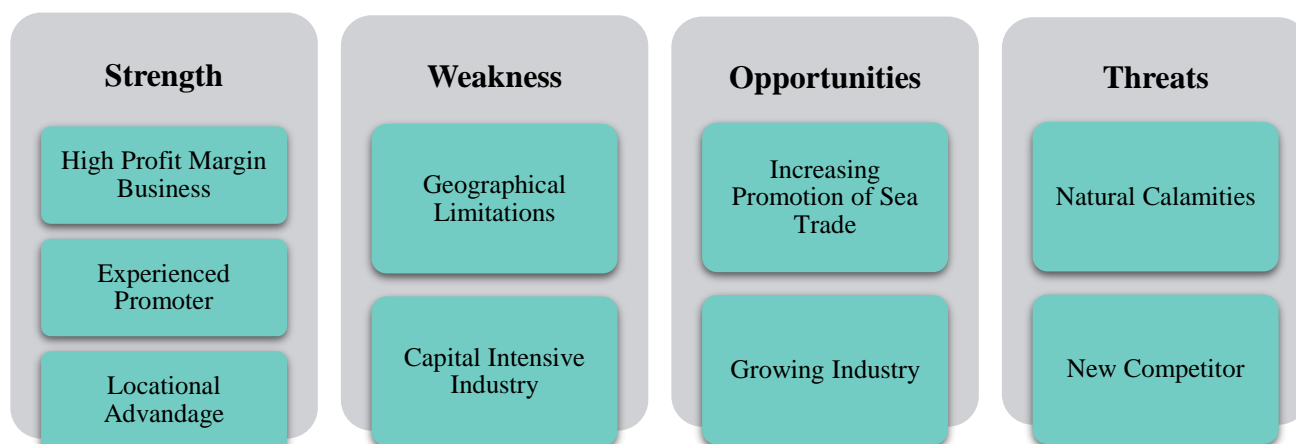
End Users of our Rental Division are entities who has given us the work order and for Hotel division, person visiting our property.

Segment	End Users
Chartering of Barges	Under this segment our end users are Construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects. Apart from above Shipping and logistics companies may require barges for bulk cargo transportation, such as agricultural products, coal, minerals, or containers. They can also be used for inland waterway transportation, reducing dependency on road or rail networks.
Hotel and Hospitality	Under this segment we own a hotel by the name of ““Hotel Millennium Plaza”” and we manage “Hotel “Hotel 999”” for which end users are visitors and walk-in-guest who avails our amenities.

TECHNOLOGY

Our company is engaged in providing chartering of Barges and Hospitality Industry; therefore, technology is not applicable in our case, however, our registered office and hotel is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

SWOT ANALYSIS



PLANT AND MACHINERIES

Our Equipment play a vital role in our business. Our Company’s plant & machinery consists of barges, details of which has been provided above under heading “*Our Business Activities – Our Barge Portfolio*”, above.

RAW MATERIAL

Our company is engaged in providing chartering of Barges and Hospitality Industry. Being in service industry, the details of raw material is not applicable to us.

CAPACITY AND CAPACITY UTILIZATION



Our company is engaged in providing chartering of Barges and Hospitality Industry. Being in service industry, the capacity and capacity utilization is not applicable to us.

COMPETITION

Chartering of Barge and Hotel Industry is a highly competitive industry being large and global industry. We face competition from Large domestic and international players as well as some of the unorganised domestic players in these segments. However, we face most of the competition from the domestic unorganized players and we intend to stand out and improve our market position by way of quality services provided by us as well as utilizing our strategic geographical positioning.

HUMAN RESOURCES

As at May 31, 2023, we have total 16 employees These employees look after various tasks of the day to day business of the company. Following is a bifurcation of the said employees:

Sr. No.	Category of Employees	No. of Employees
1.	Accounts & Compliance	4
2.	Administration	3
3.	Security	1
4.	Others	8
	Total	16

EXPORTS & EXPORTS OBLIGATIONS

As all of our income is from Domestic Market, there are no Exports and Exports Obligation pending as on Date of Draft Prospectus.

DETAILS OF IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Usage Purpose	Area	Rent	Tenure
1.	Mr. Vinit Arvind Shah	M/s Arvind and Company Shipping Agencies Private Limited	Registered Office	City Point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001	₹ 10,000/- per month	11 Months
2.	Mr. Arvind Kantilal Shah	M/s Arvind and Company Shipping Agencies Private Limited	Hotel "Hotel 999"	Moti Khavdi, Jamnagar, Dwarka State Highway, Jamnagar	₹ 30,000/- per month	11 Months

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Address of Property	Name of Buyer	Area	Consideration Paid	Date of Acquisition
1.	Mr. Narendra Chandulal Gokani	Plot No. 1/1, Survey No.3, Bedi bandar road, Bedi Gam, Jamnagar, Gujarat	M/s Arvind and Company Shipping Agencies Private Limited	896.66 Sq. Meter	₹ 20,000	September 14, 1989
2.	M/s Vinit Construction Private Limited	Plot No. ½ and 1/3, Survey No.3, Bedi bandar road, Bedi Gam, Jamnagar, Gujarat	M/s Arvind and Company Shipping Agencies Private Limited	1815.32 Sq. Meter	₹ 1,00,000	April 05, 1999







Sr. No.	Name of Seller	Address of Property	Name of Buyer	Area	Consideration Paid	Date of Acquisition
3.	Mr. Markhibhai Tepabhai Chandavadia and Mr. Virambhai Bhikhabhai Vakatar	Plot No. 12 to 15, Moti Khavdi	M/s Arvind and Company Shipping Agencies Private Limited	8510 Sq. Meter	₹ 2,75,000	June 13, 1997

DETAILS OF INTELLECTUAL PROPERTY

Except as disclosed below, Our Company does not have Intellectual Property.

Trademark

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		39	5904021	ARVIND AND COMPANY SHIPPING AGENCIES LIMITED	April 21, 2023	Pending
2.		35	5904022	ARVIND AND COMPANY SHIPPING AGENCIES LIMITED	April 21, 2023	Pending
3.		36	5904023	ARVIND AND COMPANY SHIPPING AGENCIES LIMITED	April 21, 2023	Pending
4.		43	5904024	ARVIND AND COMPANY SHIPPING AGENCIES LIMITED	April 21, 2023	Pending

Domain Name

Sr. No	Domain Name and ID	Registry Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	arvindshipping.com	PDR Ltd. d/b/a PublicDomainRegistry.com	PDR Ltd. d/b/a PublicDomainRegistry.com	2023-04-04	2024-04-04



DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer chapter titled, “Restated Financials statement” starting from page no 155 of Draft Prospectus.

Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothecated	Outstanding as on May 31, 2023
1	Bank of Baroda	Term Loan For Purchase of Barges viz. 1. Pantoon Barge-KB 32 2. Arcadia Sumeru 3. Pantton Barge KB-26	24-Jan-2022	BRLLR+SP +1.00%=7.75%	1. (59 EMI of ₹ 1.73 Lakhs each and 1 EMI of ₹ 1.83 Lakhs) 2 (60 Principal Instalment of ₹ 4.99 Lakhs each) 3 (59 Principal Instalment of ₹ 5.67 Lakhs and 1 Principal Instalment of ₹ 5.47 Lakhs) Moratorium of 3 Months will be additional	<p>1. Primary Security - Hyp/Mortgage (1) Crane Pontoon Barge - KB-32 registered as MAR-2396-D (2) Brage namely Crane Pontton - Arcadia Sumeru Registered as JMR-0013-Jamnagar and (3) Crane Pontoon KB-26 registered as JMR-0018/Jamnagar at Registrar of Shipping, Mercantile Marine Department.</p> <p>2. Collateral Security - Registered Equitable Mortgage of Residential-Commercial land and building at Plot No. 13,14 and 15, at RS No. 162, bearing new RS No. 140 and RS No. 163/1 paiki, bearing new RS No. 112 of Village Moti Khavdi, Khambhalia Highway, TA and Dist - Jamnagar, Gujarat admeasuring total land area of 5884.7 Square Meters (Plot No. 3 : 1200 + Plot No. 14 : 1136.41 and Plot No. 15 : 3547.76 Square Meters) and Construction of 3732.87 square meters in the name of the Company (Arvind and Company Shipping Agencies Private Limited).</p> <p>Registered Equitable Mortgage of Residential plots at Plot No. 01 to 10, at RS No. 347 (Old RS No. 180/paiki 2) situated at Adinath Park - 4, Village Naghedi, Ta and Dist - Jamnagar, Gujarat admeasuring total land area of 1833.60 Square Meters in the name of Arvind Kantilal Shah (Director of the Company).</p> <p>3. Personal Guarantee -</p>	555.64



Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothecated	Outstanding as on May 31, 2023
						- Mr. Arvind Kantilal Shah - Mr. Piyush Chimanlal Vora - Mr. Vinit Arvind Shah	
2	The Commercial Co-Operative Bank Ltd	Term Loan For Purchase of Barge viz. KB 28	6-Jun-2022	8.50%	60 EMIs of ₹ 8.21 Lakhs each	<p>1. Primary Security - Hyp/Mortgage of Barge "KB-28" registered as JMR-0016/JAMNAGAR at Registrar of Shipping, Mercantile Marine Department.</p> <p>2. Collateral Security - Registered Mortgage on on property described as (1) Non-Agricultural Plots No. 1 to 19 Industrial purpose admeasuring 23747 Sq. Mtrs. situated at Revenue Survey No. 35 of Village : Dhichada of Taluka & District Jamnagar standing in the name of Mr. Vinit Arvind Shah (2) N.A. Plot No. 1 - 949 Sq. Mtrs. and Plot No. 2 - 1075 Sq. Mtrs. on which Godown construction - 400 Sq. Mtrs. situated at Revenue Survey No. 5 Paiki of Village Dhichada of Tal. & Dist. Jamnagar standing in the name of Mr. Vinit Arvind Shah (3) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Complex admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 6" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Mr. Vinit Arvind Shah. (4) N. A. Plot no. 1 & 2 now amalgamated as Plot no. 1 - 2438.50 Sq. Mtrs. for commercial purpose situated at Revenue Survey No. 5 paiki of Village : Dhichda of Taluka & District Jamnagar standing in the name of Parulben Arvind Shah. (5) N. A. Plot No. 4 & 5 - 2413 Sq. Mtrs. for commercial purpose situated at Revenue Survey No. 5 Paiki of Village : Dhichada of Taluka & District Jamnagar standing in the name of</p>	348.18



Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothecated	Outstanding as on May 31, 2023
						<p>Arvind Kantilal Shah (6) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Complex admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 6" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Arvind Kantilal Shah. (7) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Complex admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 3" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Arvind Kantilal Shah.</p> <p>3. Personal Guarantee - - Mr. Arvind Kantilal Shah - Mr. Parul Arvind Shah - Mr. Vinit Arvind Shah</p>	
3	The Nawanagar Co-Operative Bank Ltd	Term Loan For Purchase of Barge viz.Minica	18-Jun-2022	8.50%	66 EMIs of ₹ 8.27 Lakhs each including moratorium of 6 months	<p>1. Primary Security - Hyp/Mortgage of Barge "MINICA" registered as MAR-2400-D at Registrar of Shipping, Mercantile Marine Department.2. Collateral Security - Registered Mortgage on property described as Non-Agricultural Plots No. 1 to 14 of VRINDAVAN PARK" admeasuring 13150.37 Sq. Mtrs. situated at Revenue Survey No. 3/paiki/2/paiki/1/paiki-2 of Village : Vibhapar of Taluka & District Jamnagar standing in the name of Mr. Vinit Arvind Shah 3. Personal Guarantee - - Mr. Arvind Kantilal Shah - Mr. Piyush Chimanlal Vora - Mr. Vinit Arvind Shah</p>	392.31
4	Arcadia Shipping	Business	NA	NIL	On demand	NA	372.45



Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothecated	Outstanding as on May 31, 2023
	and Trading Company						
5	Arvind K Shah	Business	NA	NIL	On demand	NA	484.01

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured. (₹)	Premium Paid (Amount in ₹) *
1.	The New India Assurance Co. Limited	21220022220100000008	Arvind and Company Shipping Agencies Private Limited	From:06/08/2022 12:00:01 AM to: 05/08/2023 11:59:59 PM	Barge KB-26	₹ 5,00,00,000/-	₹ 1,68,150/
2.	The New India Assurance Co. Limited	21220022220100000010	Arvind and Company Shipping Agencies Private Limited	From:17/09/2022 12:00:01 AM to: 16/09/2023 11:59:59 PM	Barge Arcadia Minica	₹ 5,61,00,000/-	₹ 2,03,227/-
3.	National Insurance Company Limited	302000222210000098	Arvind and Company Shipping Agencies Private Limited	From: 00:00 hours, on 03/12/2022 to midnight of 02/12/2023	Barge “Arcadia Sumeru”	₹ 3,50,00,000/-	₹ 1,76,136/-
4.	The New India Assurance Co. Limited	21220022220100000034	Arvind and Company Shipping Agencies Private Limited	From: 31/03/2023 06:16:01 PM to: 30/03/2024 11:59:59 PM	Barge KB-32	₹ 5,81,00,000/-	₹ 2,33,098/-
5.	ICICI Lombard General Insurance Company Ltd.	4010/272762165/00/000	Arvind and Company Shipping Agencies Private Limited	From: 01/12/2022 Time: 00:00 Hours to Midnight: 30/11/2023	Workman Compensation Insurance	₹ 7,20,000/-	₹ 1,159.94/-
6.	United India Insurance Limited	0309002223P1016511798	Arvind and Company Shipping Agencies Private Limited	From: 12/05/2023 Time: 16:45 Hours to Midnight: 11/05/2024	Barge KB-28	₹ 61,100,000/-	₹ 59,481/-

* To be paid on quarterly basis



KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 178 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC



(Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

Container Freight Station Guidelines ("CFS")

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, (Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transshipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises



where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act("Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-flammable, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

Fatal Accidents Act, 1855 ("Fatal Accidents Act")

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

Inland Vessel Act, 1917

The Inland Vessel Act, 1917 was enacted to consolidate the enactments relating to inland vessels. It provides, among other things, for inland water limits, registration and survey of inland vessels, certificates of competency, licensing of masters and crew, investigation into causalities, protection and carriage of passengers and insurance against third party. An "inland vessel" or "inland mechanically propelled vessel" is defined as a mechanically propelled vessel, which ordinarily plies on inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The Inland Vessel Act, 1917 provides that an inland mechanically propelled vessel cannot proceed on any voyage, or used for any service unless she has a certificate of survey and a certificate of registration. The Inland Vessel Act, 1917 empowers the State Government to appoint examiners for the purpose of examining the qualifications of persons desirous of obtaining certificates of competency to the effect that he is competent to act as a first class master, second-class master or serang, or as an engineer, first-class engine-driver or second-class engine. The Inland Vessel Act, 1917 was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

The Coasting Vessels Act, 1838

This Act provides for the registration of fishing vessels and harbour crafts employed on the coasts of Bombay, Saurashtra and Kutch. Owners of vessels shall apply for registry to the Principal Officer by the Mercantile Marine Department at Bombay who shall perform the duty of marking and branding the vessels, and shall issue a certificate of registry to the owners. Registration fees shall be paid by the owners of vessels based on their tonnage. This Act has been repealed in so far as it applies to sea-going ships fitted with mechanical means of propulsion and to sailing vessels by the Merchant Shipping Act, 1958 (44 of 1958).

The Merchant Shipping Act, 1958 and Merchant Shipping Bill, 2020



The Merchant Shipping Act, 1958 is a comprehensive legislation dealing with merchant shipping in India. The statute had been enacted to foster the development and ensure the efficient maintenance of an Indian mercantile marine ecosystem in a manner best suited to serve the national interests. Presently, the Act contains 560 provisions, as a result of various amendments made to the law, from time to time. Some of these amendments were made to enact the International Maritime Organization conventions ratified by India.

The Merchant Shipping Bill, 2020 aims to reduce compliance burden, increase tonnage under Indian flag, enhance the rights and privileges of seafarers, ensure the safety and security of vessels, safety of life at sea, prevent marine pollution and protect India's coastline and related interests, provide for maritime liabilities and compensations, ensure comprehensive adoption of India's obligations under International Conventions, and promote accountability and transparency in the investigation and enforcement procedures.

Proposed Prohibition of Foreign Vessels from Plying Coastal Trade

The Department of Shipping is drawing up a document to prohibit foreign vessels from plying the coastal trade, to reduce the misuse of the coastal trade for terrorist activities.

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Various Rules and Regulations framed under FSSA:

- The Food Safety and Standards Rules, 2011 ("FSSR")

FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

- The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011:

These Regulations provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

- The Food Safety and Standards (Food Recall Procedure) Regulations, 2017

In terms of these regulations, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan.

- The Food Safety and Standards (Packaging) Regulations, 2018 and Food Safety and Standards (Labelling and Display) Regulations 2020:

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

- The Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018:

According to these regulations, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Excise Laws



Under the Seventh Schedule of the Constitution of India, state legislature is empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. Recently, pursuant to an order by the Supreme Court of India dated December 15, 2016, the Supreme Court of India banned the issuance of new license and renewal of existing license after April 1, 2017, for sale of liquor within 500 meters of national/state highways. However, the Supreme Court of India, pursuant to an order dated July 11, 2017 clarified that licensed establishments within municipal limits are exempted from this restriction.

Tourism Policy of Government of India

In order to develop tourism in India in a systematic manner, position it as a major engine of economic growth and harness its direct and multiplier effects for employment and poverty eradication in an environmentally sustainable manner, the National Tourism Policy was formulated in the year 2002 (the “Tourism Policy”). Broadly, the Tourism Policy attempts to:—

- Position tourism as a major engine of economic growth;
- Harness the direct and multiplier effects of tourism for employment generation, economic development and providing impetus to rural tourism;
- Focus on domestic tourism as a major driver of tourism growth.
- Position India as a global brand to take advantage of the burgeoning global travel trade and the vast untapped potential of India as a destination;
- Acknowledge the critical role of the private sector with the government working as a pro-active facilitator and catalyst;
- Create and develop integrated tourism circuits based on India’s unique civilization, heritage, and culture in partnership with the state governments, private sector and other agencies; and
- Ensure that the tourist to India gets physically invigorated, mentally rejuvenated, culturally enriched, spiritually elevated and “feels India from within”.

Classification of Hotels

Hotels are an important component of the tourism product. They contribute to the overall tourism experience through the standards of facilities and services offered by them. With the aim of providing contemporary standards of facilities and services available in the hotels, the Ministry of Tourism has formulated a voluntary scheme for classification of operational hotels which will be applicable to the following categories:—

Star Category Hotels: 5 Star Deluxe, 5 Star, 4 Star, 3 Star, 2 Star & 1 Star Heritage Category Hotels: Heritage Grand, Heritage Classic & Heritage Basic.

Registration of Tourist Trade Act

Every state in India has in general a Registration of Tourist Trade Act (the “Tourist Trade Act”). The Tourist Trade Act requires all hotels, travel agents, tour operators, tourist guides, tourist taxi operators and dealers of notified articles and other persons engaged in tourist activities in each particular state to register themselves under the Tourist Trade Act. Under the Tourist Trade Act of each state, some officers of the Tourism Department have been vested with magisterial powers, including the power of compounding in case of cheating, overcharging, harassment, pestering, touting, etc. faced by tourists.

Prevention of Food Adulteration Act, 1954

In order to sell foodstuffs in India, the Company is required to comply with the Prevention of Food Adulteration Act, 1954 (the “PFA”). The PFA is considered to be a consumer protection legislation, which has been designed to prevent, curb and check the adulteration of foodstuffs and to adequately punish the offenders. It covers various aspects of food processing such as food color, preservatives, pesticide residues, packaging and labeling and regulation of sales. To give effect to the provisions of the PFA, the Prevention of Food Adulteration Rules, 1955 (the “PFA Rules”) were promulgated. The enforcement of the PFA and the PFA Rules is entrusted to the Additional Director General of Health Services, Ministry of Health and Family Welfare, Government of India. Each State Government and Union Territory has created its own organization for implementation of the PFA and rules framed thereunder. The offence of adulteration under the PFA is a cognizable offence. The company may authorize any of its directors or managers (such manager being employed mainly in a managerial or supervisory capacity) to exercise all such powers and to take all such steps as maybe necessary and expedient to prevent the commission by the company of any offence under the PFA. If any offence is committed by the



company under the PFA then the nominee shall be liable to be proceeded against and punished accordingly. The courts are empowered to impose penalties on the offenders for the contraventions of the provisions of the PFA. The procedure for the collection of samples, their analysis in the laboratory and timely report by the public analyst has been laid down in the PFA and the PFA Rules. The food inspectors appointed under the PFA are empowered to follow up cases of adulteration for which their powers and duties are prescribed. Provisions regarding search and seizure are also provided for in the PFA and the food inspector is empowered to break-open the package or door of any place. The liabilities of the manufacturers, dealers and retailers are also prescribed.

The Prevention of Food Adulteration Act, 1954 is expected to be replaced by the Food Safety and Standards Act (FSSA). The FSSA was enacted on August 23, 2006. However, the FSSA is yet to be notified in the Official Gazette. The FSSA incorporates the salient provisions of the Prevention of Food Adulteration Act 1954 and is based on international legislations, instrumentalities and Codex Alimentarius Commission. The objective of the FSSA is to consolidate the laws relating to food, establish the Food Safety and Standards Authority of India for laying down science-based standards for articles of food and regulate manufacture, storage, distribution, sale and import of food. The FSSA seeks to establish a single reference point for all matters relating to food safety and standards and ensure availability of safe and wholesome food for human consumption. The important provisions of the FSSA are:—

- Establishment of the Food Safety and Standards Authority (FSA) to regulate the food sector.
- FSA will be aided by several scientific panels and a central advisory committee to lay down standards for food safety. The standards will include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels.
- Enforcement through State Commissioners of Food Safety and other local level officials.
- Registration or licensing requirement for every entity in the food sector. Such license or a registration would be issued by local authorities.
- Every distributor is required to be able to identify any food article by its manufacturer, and every seller by its distributor.
- Any entity in the sector is bound to initiate recall procedures if it finds that the food sold has violated specified standards.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent



and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India (“RBI”) also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case



an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

LAWS RELATED TO OVERSEAS INVESTMENT BY INDIAN ENTITIES:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952



Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

LAWS RELATED TO THE STATE:

State Laws

We own and operate in logistics industry and custom clearance activities. Accordingly, legislations passed by the state governments are applicable to us which include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for transport and clearance of alcohol. Further, we require several approvals from local authorities such as municipal bodies, approval under State Shops and establishment Act and like. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for several business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.



OTHER GENERAL REGULATIONS

Intellectual Property Laws

The Trade Marks Act, 1999 (“Trade Marks Act”) and rules made thereunder provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Competition Act, 2002 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company’s operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.



HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as “Arvind and Company Shipping Agencies Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated March 27, 2023 and consequently, the name of our Company was changed to “Arvind and Company Shipping Agencies Limited” and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944.

Located in Jamnagar, Gujarat, our company was incorporated in the year 1987. Our company is part of the Arcadia group, founded by our visionary promoter Mr. Arvind Kantilal Shah and his father Mr. Kantilal Premchand Shah. Arcadia group provides various port construction and chartering services. As on date, the group has a portfolio of approximately 34 barges to cater to its clients. Arcadia Group is a service provider to various port construction companies. Such services include stevedoring, Cargo handling, ship agency work, dredging, underwater trenching, underwater rock breaking, port constructions, port maintenance and other marine works.

Promoters of our company are Mr. Arvind Kantilal Shah and Mrs. Parul Arvind Shah, since incorporation. Our promoters have overall business experience of more than 40 years across various industries namely construction, food, commercial chartering of barges.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. As on the date of this Draft Prospectus, we own total of 5 (Five) Barges, brief details of which is mentioned in this chapter under head “*Equipment & Machineries*” on page 105. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

Barges are flat-bottomed boats that are primarily used for Port construction, maintenance, dredging, transporting goods, placements of Cranes and Backhoes, and materials handling on inland waterways, rivers, and canals, as well as in coastal areas. They work by being towed by tugboats or pushed by push boats, which provide the propulsion needed to move the barge through the water. Barges are designed to be flat and wide to maximize their cargo capacity, and their flat bottoms allow them to operate in shallow waterways and navigate under low bridges. They come in different sizes and configurations, with some being equipped with ramps or cranes to facilitate loading and unloading of cargo. Once loaded with cargo, the barge is towed or pushed by a tugboat or push boat to its destination.

We strive to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat.

Further, as on the date of this Draft Prospectus, our company owns and manages two hotels viz. “Hotel Millennium Plaza” and “Hotel 999” out of which “Hotel Millennium Plaza” is owned by the company since Year 1997 while Hotel “Hotel 999” is owned by our promoter Mr. Arvind Kantilal Shah, but it is managed by company based on the rent agreement dated May 09, 2023.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 701 To 702, Fifth Floor, City Point Nr. Town Hall Kalavad Gujarat 361001 India. The Registered office of our Company has not been changed except as mentioned below:

Date of Change of Registered office	Registered Office	Reason
March 01, 2010	5th Floor, City Point, Opp. Town Hall, Jamnagar- 361001	Administrative Convenience
April 01, 2023	701 To 702, Fifth Floor, City Point Nr. Town Hall Kalavad Gujarat 361001 India	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS



For Key Awards, Certifications, Accreditations please refer to the section “Business Overview” on Page no 105 of this Draft Prospectus

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each.
April 05, 2023	Increase in Authorized Capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each to ₹ 1250.00 Lakhs (Rupees Twelve Crore Fifty Lakhs Only) Consisting into 1,25,00,000 (One Crore Twenty-Five Lakhs Only) Equity Shares of ₹ 10/-each

NAME CLAUSE

No changes have been made in Name Clause of our company since its inceptions except as below:

Date of Amendment	Particulars
March 27, 2023	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to “Arvind and Company Shipping Agencies Limited”.

OBJECT CLAUSE

No changes have been made in Object Clause of our company since its inceptions except as below:

Date of Amendment	Particulars
On Incorporation	<ol style="list-style-type: none">(1) To act as shipping agents, forwarding agents, buying and selling agents, commission agents and as agents and representatives of importers, exporters, buyers, sellers, traders and to deal with goods, merchandise or other properties for and on behalf of principals.(2) To carry on the business as merchants, traders, dealers, buyers, sellers, importers, exporters and suppliers of goods, products, articles, machinery and merchandise of all and any kinds whatsoever
March 31, 2023	<ol style="list-style-type: none">(1) To act as shipping agents, forwarding agents, buying and selling agents, commission agents and as agents and representative of importers, exporters, buyers, sellers, traders and to buy, sell, hire, let on hire, lease, operate and let on lease barges, ships, boats, vessels and all kinds of water crafts, and to deal with goods, merchandise or other properties for and on behalf of principals.(2) To carry on business as merchants, traders, dealers, buyers, sellers, importers, exporters and suppliers of goods, products, articles, machinery and merchandise of all and any kinds whatsoever.(3) To carry on the business of hotel, lodging and boarding, restaurants, licensed beer and spirit merchants, aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, general dealers in ivory, novelty and other goods and as general merchants, garage proprietors or livestock stable keepers, job masters, importers and brokers of goods, live and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, gymkhanas, health clubs, swimming pools, playgrounds, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, ground and places of amusements, recreation spots, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents for railway, shipping, airways and road transport corporation, companies, bodies and carriers



Date of Amendment	Particulars
	by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, ship chandlers, caterers in railways, airlines, and shipping companies, underwriters and insurers of ships, crafts, Goods and other property, theatrical and opera box office ownership proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating stockkeepers and as proprietors conducting safe deposit vaults, general agents, ice merchants and to carry on the business of plying of launches and boats.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2020-21	Our company had purchased 1 (One) Barge.
2021-22	Our Company has purchased 2 (Two) more Barges
2022-23	Our Company has purchased 2 (Two) more Barges

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 105, 87 and 156 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 136 and 45 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 45 and 155 respectively of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Draft Prospectus, our Company does not have Holding Company or Joint Venture Company

SUBSIDIARIES OF THE COMPANY

As on the date of this Draft Prospectus, our company does not have any Subsidiary.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our Management*” on Page no. 136 of this Draft Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 8 (Eight). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 45 of this Draft Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY



The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- (4) To act as shipping agents, forwarding agents, buying and selling agents, commission agents and as agents and representative of importers, exporters, buyers, sellers, traders and to buy, sell, hire, let on hire, lease, operate and let on lease barges, ships, boats, vessels and all kinds of water crafts, and to deal with goods, merchandise or other properties for and on behalf of principals.
- (5) To carry on business as merchants, traders, dealers, buyers, sellers, importers, exporters and suppliers of goods, products, articles, machinery and merchandise of all and any kinds whatsoever.
- (6) To carry on the business of hotel, lodging and boarding, restaurants, licensed beer and spirit merchants, aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, general dealers in ivory, novelty and other goods and as general merchants, garage proprietors or livestock stable keepers, job masters, importers and brokers of goods, live and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, gymkhanas, health clubs, swimming pools, playgrounds, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, ground and places of amusements, recreation spots, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents for railway, shipping, airways and road transport corporation, companies, bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, ship chandlers, caterers in railways, airlines, and shipping companies, underwriters and insurers of ships, crafts, Goods and other property, theatrical and opera box office ownership proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating stockkeepers and as proprietors conducting safe deposit vaults, general agent s, ice merchants and to carry on the business of plying of launches and boats.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.



OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors, out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors including 2 (Two) Independent Directors.

1. Mr. Arvind Kantilal Shah - Chairman cum Managing Director
2. Mr. Vinit Arvind Shah - Whole Time Director
3. Mr. Piyush Chimanlal Vora - Non-Executive Director
4. Mrs. Parul Arvind Shah - Non-Executive Director
5. Mr. Vijay Shamjibhai Dattani - Independent Director
6. Mr. Vipulchandra Sureshchandra Acharya - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Mr. Arvind Kantilal Shah	
Father's Name	Mr. Kantilal Premchand Shah
DIN	00094647
Date of Birth	November 07, 1946
Age	76 Years
Designation	Chairman cum Managing Director
Status	Executive
Qualification	He has completed Bachelor of Commerce from Gujarat University in the year 1966 and also completed examination for Custom Housing Agent in year 1967.
Experience	He is having experience of more than 50 years in Barge Hiring Industry, 15 years of experience in construction industry as well as experience in manufacturing and dealing of food and vegetation for more than 45 years. He has been instrumental in taking major policy decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.
Address	5 th Floor, City Point, Opp. Town Hall, Jamnagar- 361001, Gujarat, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as a director since the incorporation of the company, i.e., since September 01, 1987 and his designation was changed to Chairman cum Managing Director, liable to retire by rotation for a period of 5 (Five) Years w.e.f. April 05, 2023.
Other Directorships	Integrated Proteins Limited Dhichada Cargo Weighers and Petroleums Private Limited Anart Foods Private Limited Bedi Shipping Limited Shantilal Multiport Infrastructure Private Limited Valram Construction Private Limited Ashapura Arcadia Logistic Private Limited

Mr. Vinit Arvind Shah	
Father's Name	Mr. Arvind Kantilal Shah
DIN	00094898
Date of Birth	January 21, 1978
Age	45 Years
Designation	Whole Time Director
Status	Executive



Mr. Vinit Arvind Shah	
Qualification	He has completed his Master of Business Administration in International Management in the year 2001 from Monterey Institute of International Studies.
Experience	He is having experience of more than 15 years in stevedoring and shipping industry as well as 15 years of experience in construction industry. He has experience in cargo handling, port activities, financial functions & operational efficiency, with short term strategy to manage business operation in shipping industry.
Address	Flat 49 Prem Cort, CHS LTD, 5 Pedder Road, Mumbai- 400026, Maharashtra
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as Executive Director (Promoter Category) w.e.f. November 01, 2020 and his designation was changed to Whole Time Director, liable to retire by rotation, w.e.f. April 05, 2023 for a period of 5 years.
Other Directorships	Bedi Shipping Limited Dhichada Cargo Weighers and Petroleums Private Limited Ashapura Arcadia Logistic Private Limited Valram Construction Private Limited

Mr. Piyush Chimanlal Vora	
Father's Name	Mr. Chimanlal Devjibhai Vora
DIN	00296074
Date of Birth	November 12, 1955
Age	67 Years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	He has completed his Bachelor in Law (General) from Saurashtra University in the year 1980 and Degree in Master of Commerce in the year 1980 subsequently he has completed his Bachelor in Law (Special) from Saurashtra University in the year 1989. He has also completed examination for Custom Housing Agent in year 2008.
Experience	He is having more than 30 years of experience in manufacturing and dealing of food and vegetation as well as shipping and marine industry.
Address	Sharda, Cricket Bunglow Street No 2, Gurudwara, Jamnagar- 361001, Gujarat, India.
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an Executive Director of the Company w.e.f. April 01, 1998. Subsequently, his designation was changed to Non-Executive Director w.e.f. March 25, 2023.
Other Directorships	Anart Foods Private Limited Bedi Shipping Limited Integrated Proteins Limited Dhichada Cargo Weighers and Petroleums Private Limited Shantilal Multiport Infrastructure Private Limited Ashapura Arcadia Logistic Private Limited Cognizance Cyber Intelligence Private Limited

Mrs. Parul Arvind Shah	
Father's Name	Mr. Harkantbhai Keshavlal Shah
DIN	00346068
Date of Birth	July 24, 1952
Age	70 Years
Designation	Non-Executive Director



Status	Non-Executive
Qualification	She has completed her Intermediate Examination in Commercial Art in the year 1971.
Experience	She has her own proprietorship in the business of Chartering of Barges for 2 years since 2021.
Address	5 th Floor, City Point, Opp. Town Hall, Jamnagar- 361001, Gujarat, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an Additional Non-Executive Director (Promoter Category) w.e.f. March 25, 2023 subject to the approval of shareholders of the company in the General Meeting. Subsequently her appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting of the company held on March 27, 2023
Other Directorships	NIL

Mr. Vijay Shamjibhai Dattani	
Father's Name	Mr. Shamjibhai Damodar Dattani
DIN	06913999
Date of Birth	February 13, 1961
Age	62 Years
Designation	Independent Director
Status	Non-Executive
Qualification	-
Experience	-
Address	Mangla, 27- Ketan Co-opp. Society, Park Colony, Jamnagar- 361001, Gujarat
Occupation	Employment
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as Additional Director (Non- Executive Director) in the position of Independent Director by Board w.e.f. April 28, 2023 subjects to approval of shareholders of the company in the General Meeting. Subsequently his appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting held on May 05, 2023 for a period of 5 years ending on April 27, 2028, not liable to retire by rotation.
Other Directorships	Integrated Proteins Limited

Mr. Vipulchandra Sureshchandra Acharya	
Father's Name	Mr. Sureshchandra Acharya
DIN	07628071
Date of Birth	August 27, 1956
Age	66 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Bachelor of Commerce from the University of Saurashtra.
Experience	He has worked as branch manager in Banking Sector for more than 30 years. He has worked as financial advisor and also having experience in concurrent audit & statutory audit.
Address	26, Digvijay Plot, Plot Police Chowki, Jamnagar, Dangarvada, Jamnagar, Gujarat-361005
Occupation	Business
Nationality	Indian



Term of Appointment and date of expiration of current term of office.	He was appointed as Additional Director (Non- Executive Director) in the position of Independent Director by Board w.e.f. April 28, 2023 subjects to approval of shareholders of the company in the General Meeting. Subsequently his appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting held on May 05, 2023 for a period of 5 years ending on April 27, 2028, not liable to retire by rotation.
Other Directorships	Sonu Infratech Limited

As on the date of the Draft Prospectus,

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:

Name of Director	Designation	Relation
Mr. Arvind Kantilal Shah	Chairman cum Managing Director	He is father of Mr. Vinit Arvind Shah who is Whole Time Director in the company.
Mr. Vinit Arvind Shah	Whole Time Director	He is son of Mr. Arvind Kantilal Shah who is Chairman cum Managing Director of the company.
Mr. Arvind Kantilal Shah	Chairman cum Managing Director	He is spouse of Mrs. Parul Arvind Shah who is Non-Executive Director of the company.
Mrs. Parul Arvind Shah	Non-Executive Director	She is spouse of Mr. Arvind Kantilal Shah who is Chairman cum Managing Director of the company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Managing Director and Whole Time Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which formal agreements are executed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS



Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 05, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1,00,00,00,000/- (Rupees One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Arvind Kantilal Shah

Mr. Arvind Kantilal Shah aged 76 years is Promoter and Chairman cum Managing Director of the Company. Originally, he was appointed as a director since the incorporation of the company, i.e., since September 01, 1987 and his designation was changed to Chairman cum Managing Director, liable to retire by rotation for a period of five years w.e.f. April 05, 2023. Our promoter has overall business experience of more than 40 years across various industries namely construction, food, commercial chartering of barges. He has been instrumental in taking major policy decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.

Mr. Vinit Arvind Shah

Mr. Vinit Arvind Shah aged 45 years is a Whole Time Director of the Company. Originally, he was appointed as Executive Director (Promoter Category) w.e.f. November 01, 2020 and his designation was changed to Whole Time Director, liable to retire by rotation, w.e.f. April 05, 2023 for a period of 5 years. He has completed his Master of Business Administration in International Management in the year 2001 from Monterey Institute of International Studies. He is having experience of more than 15 years in stevedoring and shipping industry as well as 15 years of experience in construction industry. He has experience in cargo handling, port activities, financial functions & operational efficiency, with short term strategy to manage business operation in shipping industry.

Mr. Piyush Chimanlal Vora

Mr. Piyush Chimanlal Vora aged 67 years was appointed as an Executive Director of the Company w.e.f. April 01, 1998. Subsequently, his designation was changed to Non-Executive Director w.e.f. March 25, 2023. He has completed his Bachelor in Law (General) from Saurashtra University in the year 1980 and Degree in Bachelor in Commerce in the year 1980, and subsequently he has completed his Bachelor in Law (Special) from Saurashtra University in the year 1989. He has also completed examination for Custom Housing Agent in year 2008. He is having more than 30 years of experience in manufacturing and dealing of food and vegetation as well as shipping and marine industry.

Mrs. Parul Arvind Shah

Mrs. Parul Arvind Shah aged 70 years is an Additional Non-Executive Director and promoter of the company She was appointed as Additional Non-Executive Director (Promoter Category) w.e.f. March 25, 2023 and her appointment is subject to the approval of shareholders in the General Meeting. She was appointed as an Additional Non-Executive Director (Promoter Category) w.e.f. March 25, 2023 subject to the approval of shareholders of the company in the General Meeting. Subsequently her appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting of the company held on March 27, 2023 She has completed her Intermediate Examination in Commercial Art in the year 1967.

Vijay Shambhaji Dattani

Vijay Shambhaji Dattani aged 62 years is an Independent Director of the company. He was appointed as Independent Director. He was appointed as Additional Director in the position of Independent Director by Board w.e.f. April 28, 2023 subject to approval of shareholders of the company in the General Meeting. Subsequently his appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting held on May 05, 2023 for a period of 5 years ending on April 27, 2028, not liable to retire by rotation.

Mr. Vipulchandra Sureshchandra Acharya

Mr. Vipulchandra Sureshchandra Acharya aged 66 years is an Independent Director of the company. He was appointed as Independent Director. He was appointed as Additional Director in the position of Independent Director by Board w.e.f. April 28, 2023 subject to approval of shareholders of the company in the General Meeting. Subsequently his appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting held on May 05, 2023 for a



period of 5 years ending on April 27, 2028. He has worked as branch manager in Banking Sector for more than 30 years. He has worked as financial advisor and also having experience in concurrent audit & statutory audit.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:

Name	Mr. Arvind Kantilal Shah	Mr. Vinit Arvind Shah
Designation	Chairman cum Managing Director	Whole Time Director
Date of Appointment / Change in Designation	He was appointed as a director since the incorporation of the company, i.e., since September 01, 1987 and his designation was changed to Chairman cum Managing Director, liable to retire by rotation for a period of Five Years w.e.f. April 05, 2023.	He was appointed as Executive Director (Promoter Category) w.e.f. November 01, 2020 and his designation was changed to Whole Time Director, liable to retire by rotation, w.e.f. April 05, 2023 for a period of 5 years
Period	Holds office for the period of 5 (Five) years w.e.f. April 05, 2023, liable to retire by rotation.	Holds office for the period of 5 (Five) years w.e.f. April 03, 2023, liable to retire by rotation.
Salary	Upto Rs. 60,000/- per month	Upto Rs. 50,000/- per month
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2022-23	Nil	Nil

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Mr. Arvind Kantilal Shah	6158200	Chairman cum Managing Director
2.	Mr. Vinit Arvind Shah	1126500	Whole Time Director
3.	Mr. Piyush Chimanlal Vora	Nil	Non-Executive Director
4.	Mrs. Parul Arvind Shah	450600	Non-Executive Director
5.	Mr. Vijay Shamjibhai Dattani	Nil	Independent Director
6.	Mr. Vipulchandra Sureshchandra Acharya	Nil	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent, if any.



Except as stated under “Annexure – J – Related Party Transactions” under section titled “Restated Financial Information” beginning on Page No. 155 of the Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Mr. Vijay Shamjibhai Dattani	April 28, 2023	Appointment	He was appointed as Additional Director (Non-Executive Director) in the position of Independent Director by Board w.e.f. April 28, 2023 subjects to approval of shareholders of the company in the General Meeting. Subsequently his appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting held on May 05, 2023
Mr. Vipulchandra Sureshchandra Acharya	April 28, 2023	Appointment	He was appointed as Additional Director (Non-Executive Director) in the position of Independent Director by Board w.e.f. April 28, 2023 subjects to approval of shareholders of the company in the General Meeting. Subsequently his appointment was regularised by the shareholders of the company in the Extra-Ordinary General Meeting held on May 05, 2023.
Mr. Arvind Kantilal Shah	April 05, 2023	Change in Designation	His designation was changed to Chairman cum Managing Director of the company w.e.f. April 05, 2023 for a period of 5 years.
Mr. Vinit Arvind Shah	April 05, 2023	Change in Designation	His designation was changed to Whole Time Director of the company w.e.f. April 05, 2023 for a period of 5 years.
Mr. Piyush Chimanlal Vora	March 25, 2023	Change in Designation	His designation was changed to Non-Executive Director of the company.
Mrs. Parul Arvind Shah	March 25, 2023	Appointment	She has been appointed as additional Non-executive Director of the company w.e.f. March 25, 2023. Subsequently her appointment was regularised in the General Meeting held on March 27, 2023.
Mr. Vinit Arvind Shah	November 01, 2020	Appointment	He has been appointed as Executive Director (Promoter Category) of the company w.e.f. November 01, 2020.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders



Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Five) directors out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors including 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Arvind Kantilal Shah	Chairman cum Managing Director	Executive	00094647
2.	Mr. Vinit Arvind Shah	Whole Time Director	Executive	00094898
3.	Mr. Piyush Chimanlal Vora	Non-Executive Director	Non-Executive	00296074
4.	Mrs. Parul Arvind Shah	Non-Executive Director	Non-Executive	00346068
5.	Mr. Vijay Shamjibhai Dattani	Independent Director	Non-Executive	06913999
6.	Mr. Vipulchandra Sureshchandra Acharya	Independent Director	Non-Executive	07628071

Constitution of Committees

Our company has constituted the following Committees of the Board;

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 04, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vipulchandra Sureshchandra Acharya	Chairman	Independent Director
Mr. Piyush Chimanlal Vora	Member	Non-executive Director
Mr. Vijay Shamjibhai Dattani	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
 - Changes, if any, in accounting policies and practices and reasons for the same,
 - Major accounting entries involving estimates based on the exercise of judgment by management,
 - Significant adjustments made in the financial statements arising out of audit findings,
 - Compliance with listing and other legal requirements relating to financial statements,
 - Disclosure of any related party transactions,



- f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;
Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring 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 and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. 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;
- xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor
- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.



2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 04, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Piyush Chimanlal Vora	Chairman	Non-executive Director
Mr. Vipulchandra Sureshchandra Acharya	Member	Independent Director
Mr. Arvind Kantilal Shah	Member	Chairman cum Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 04, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vipulchandra Sureshchandra Acharya	Chairman	Independent Director
Mr. Vijay Shamjibhai Dattani	Member	Independent Director
Mrs. Parul Arvind Shah	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;

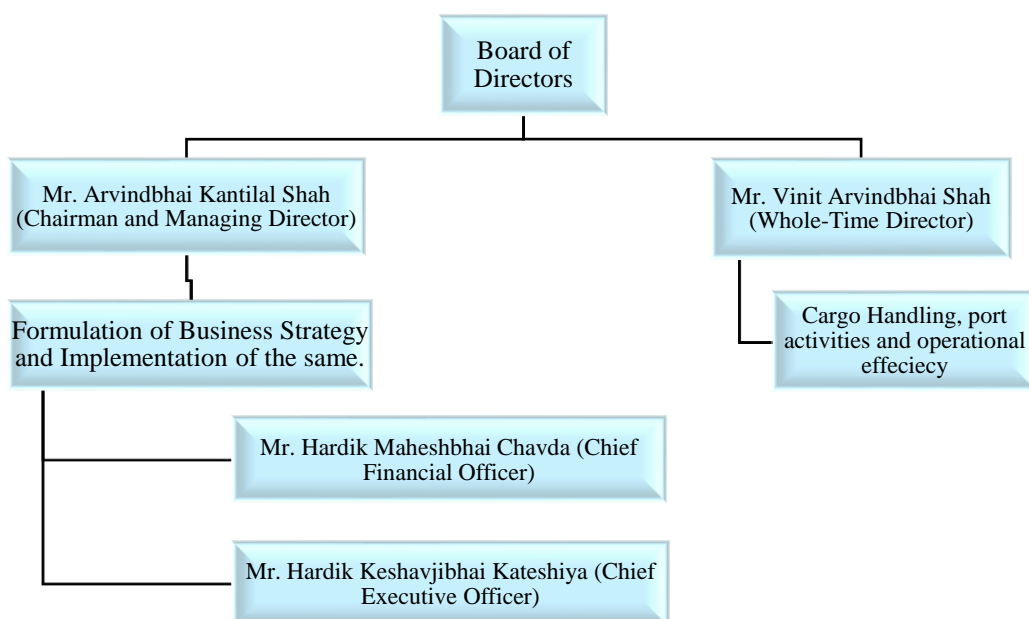
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (₹ in Lakhs)
Name	Mr. Hardik Maheshbhai Chavda	Bachelor of Computer Application in the year 2014 from Saurashtra University	-	Nil
Designation	Chief Financial Officer			
Date of Appointment	March 25, 2023			
Overall Experience	-			
Name	Mr. Hardik Keshavjibhai Kateshiya	Bachelor of Computer Application in the year 2017 from Saurashtra University	-	Nil
Designation	Chief Executive Officer			
Date of Appointment	March 25, 2023			



Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
Overall Experience	-		

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Designation	Date of Event	Nature of Event
Mr. Arvind Kantilal Shah	Chairman cum Managing Director	April 05, 2023	Appointment
Mr. Vinit Arvind Shah	Whole Time Director	April 05, 2023	Appointment
Mr. Hardik Maheshbhai Chavda	Chief Financial Officer	March 25, 2023	Appointment
Mr. Hardik Keshavjibhai Kateshiya	Chief Executive Officer	March 25, 2023	Appointment

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Except as disclosed below, None of the Key Managerial Personnel have any inter-se relationship as on the date of this Draft Prospectus:

Name of Key Managerial Personnel	Designation	Relation
Mr. Arvind Kantilal Shah	Chairman cum Managing Director	He is father of Mr. Vinit Arvind Shah who is Whole Time Director in the company.
Mr. Vinit Arvind Shah	Whole Time Director	He is son of Mr. Arvind Kantilal Shah who is Chairman cum Managing Director of the company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel



i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus:

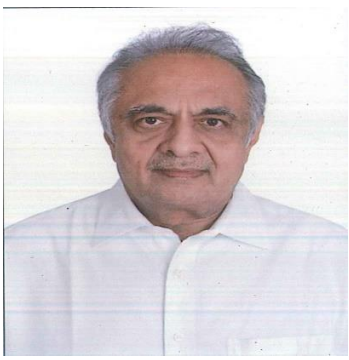
Sr. No.	Name of Key Managerial Personnel	No. Equity Shares held	Category / Status
1.	Mr. Arvind Kantilal Shah	6158200	Chairman cum Managing Director
2.	Mr. Vinit Arvind Shah	1126500	Whole Time Director


OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Mr. Arvind Kantilal Shah
2. Mrs. Parul Arvind Shah

The details of our Promoters are as follows:

	MR. ARVIND KANTILAL SHAH
	Mr. Arvind Kantilal Shah aged 76 years is Promoter and Chairman cum Managing Director of the Company. Originally, he was appointed as a director since the incorporation of the company, i.e., since September 01, 1987 and his designation was changed to Chairman cum Managing Director, liable to retire by rotation for a period of five years w.e.f. April 05, 2023. Our promoter has overall business experience of more than 40 years across various industries namely construction, food, commercial chartering of barges. He has been instrumental in taking major policy decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.
Date of Birth	November 11, 1946
Educational Qualification	He has completed Bachelor of Commerce from Gujarat University in the year 1966 and also completed examination for Custom Housing Agent in year 1967
Present Residential Address	5 th Floor, City Point, Opp. Town Hall, Jamnagar- 361001, Gujarat, India
Position/posts held in the past	Executive Director
Other Directorship held	Integrated Proteins Limited Dhichada Cargo Weighers and Petroleums Private Limited Anart Foods Private Limited Bedi Shipping Limited Shantilal Multiport Infrastructure Private Limited Valram Construction Private Limited Ashapura Arcadia Logistic Private Limited
Other Ventures	Avm Marine LLP Arvind and Company partnership firm Magnum Builders

	MRS. PARUL ARVIND SHAH
	Mrs. Parul Arvind Shah aged 70 years is Promoter and Non-executive Director of the Company. She was appointed as an Additional Non-Executive Director w.e.f. March 25, 2023 and her appointment was regularised in the Extra-Ordinary General Meeting held on March 27, 2023. She has her own proprietorship which is engaged in the business of Chartering of Barges for more than 2 years.
Date of Birth	July 24, 1952
Educational Qualification	She has completed her Intermediate Examination in Commercial Art in the year 1967
Present Residential Address	5 th Floor, City Point, Opp. Town Hall, Jamnagar- 361001, Gujarat, India
Position/posts held in the past	Non-Executive Director



Other Directorship held	Nil
Other Ventures	M/s Parul A Shah

DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the NSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Change in Control

Current Promoters of the Company acquired their initial control in the Company as mentioned below:

Mr. Arvind Kantilal Shah and his father Mr. Kantilal Premchand Shah founded the company in the year 1987. Since Incorporation Mr. Arvind Kantilal Shah holds substantial holding in the company, in addition to that on December 04, 2002, He acquired controlling stake (8,950 Shares out of 10,000 Shares) in the company by way of further issue.

Throughout from 2003 to 2015 Mr. Arvind Kantilal Shah holds the controlling stake in the company. Subsequently Mr. Arvind gifted the 8,000 shares to his son Mr. Chintan Arvind Shah out of Natural love and affection on April 02, 2015.

Subsequently, On November 01, 2020, Mr. Chintan Arvind Shah gifted 5000 Shares to his father Mr. Arvind Kantilal Shah and 1500 Shares to his brother Mr. Vinit Arvind Shah by way of gift showing Natural love and affection, constituting change in control. For further details, please refer chapter titled “*Capital Structure*” beginning on Page No. 45 of this Draft Prospectus.

Change in Management

Current Management of the Company assumed their office as mentioned below:

Name of Director	Date of Event	Nature of Event	Reason
Mr. Vijay Shamjibhai Dattani	May 05, 2023	Regularization	His appointment was regularized as Independent Director of the company w.e.f. April 28, 2023.
Mr. Vipulchandra Sureshchandra Acharya	May 05, 2023	Regularization	His appointment was regularized as Independent Director of the company w.e.f. April 28, 2023.
Mr. Vijay Shamjibhai Dattani	April 28, 2023	Appointment	He has been appointed as an Additional Independent Director of the company w.e.f. April 28, 2023.
Mr. Vipulchandra Sureshchandra Acharya	April 28, 2023	Appointment	He has been appointed as an Additional Independent Director of the company w.e.f. April 28, 2023.
Mr. Arvind Kantilal Shah	April 05, 2023	Change in Designation	His designation was changed to Chairman cum Managing Director of the company w.e.f. April 05, 2023 for a period of 5 years.
Mr. Vinit Arvind Shah	April 05, 2023	Change in Designation	His designation was changed to Whole Time Director of the company w.e.f. April 05, 2023 for a period of 5 years.
Mrs. Parul Arvind Shah	March 27, 2023	Regularization	Her appointment was regularized as Non-executive Director of the company w.e.f. March 25, 2023.
Mr. Piyush Chimanlal Vora	March 25, 2023	Change in Designation	His designation was changed to Non-Executive Director of the company w.e.f. March 25, 2023
Mrs. Parul Arvind Shah	March 25, 2023	Appointment	She has been appointed as an Additional Non-executive Director of the company w.e.f. March 25, 2023.



Name of Director	Date of Event	Nature of Event	Reason
Mr. Vinit Arvind Shah	November 01, 2020	Appointment	He has been appointed as Executive Director (Promoter Category) of the company w.e.f. November 01, 2020.

Except as mentioned above, there has been no material change in the management of our Company since incorporation. For further details, please refer chapter titled “*Our Management*” beginning on Page No. 136 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

- Except as stated in “*Annexure – J - Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 155 of this Draft Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure – J - Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 155 of this Draft Prospectus.
- Except as disclosed in “*Business Overview*” under section titled “*Details of Immovable Property*” beginning on Page No. 105 Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Except as otherwise stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Annexure – J - Related Party Transaction*” under section titled “*Restated Financial Information*” beginning on Page No. 155 of this Draft Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters’ Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters’ Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole Time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 168 of this Draft Prospectus.

Disassociation of Promoters in the last three year:



None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

First Person		Other Person		Relationship
Name	Designation	Name	Designation	
Mr. Arvind Kantilal Shah	Promoter, Chairman and Managing Director	Mrs. Parul Arvind Shah	Promoter and Non-Executive Director	Spouse

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Arvind Kantilal Shah	Mrs. Parul Arvind Shah
Father	Late Mr. Kantilal Premchand Shah [§]	Late Mr. Harkantbhai Keshavlal Shah [§]
Mother	Late Mrs. Ansuyaben Kantilal Shah [§]	Late Mrs. Kalaben Harkantbhai Shah [§]
Spouse	Mrs. Parul Arvind Shah	Mr. Arvind Kantilal Shah
Brother(s)	-	-
Sister(s)	Mrs. Ramila Navin Gandhi	Punita Kothari
	Mrs. Ranjanben Upendra Dholakia	
Son(s)	Mr. Vinit Arvind Shah	Mr. Vinit Arvind Shah
	Mr. Chintan Arvind Shah	Mr. Chintan Arvind Shah
Daughter(s)	Neha Arvind Shah	Mrs. Neha Arvind Shah
Spouse's Father	Late Mr. Harkantbhai Keshavlal Shah [§]	Late Mr. Kantilal Premchand Shah [§]
Spouse's Mother	Late Mrs. Kalaben Harkantbhai Shah [§]	Late Mrs. Ansuyaben Kantilal Shah [§]
Spouse's Brother(s)	-	-
Spouse's Sister(s)	Punita Kothari*	Mrs. Ramila Navin Gandhi
		Mrs. Ranjanben Upendra Dholakia

*Non-Resident Indian

[§]Not having PAN

b. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative	<ul style="list-style-type: none"> • Anart Foods Private Limited • Arvind and Company • CAS Ventures Private Limited



Nature of Relationship	Name of Entities
of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none">• Bedi Shipping Limited• Integrated Proteins Limited• Dhichada Cargo Weighers and Petroleums Private Limited• Shantilal Multiport Infrastructure Private Limited• Ashapura Arcadia Logistic Private Limited• Valram Construction Private Limited• AVM Marine LLP• Arcadia Libra LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	<ul style="list-style-type: none">• Mr. Arvind Kantilal Shah HUF• Mr. Vinit Arvind Shah HUF• Mr. Chintan Arvind Shah HUF• VS Marine• Arcadia Engineering• Arcadia Shipping and Trading Company• Magnum Builders• M/s Parul A Shah

D. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
Ms. Hetal Vinit Shah

For further details on our Group Companies, please refer Chapter titled “*Information with respect to Group Companies*” beginning on Page No. 182 of this Draft Prospectus.



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 few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” beginning on Page No. 23 of this Draft Prospectus.



SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Restated Standalone Financial Information	F – 1 to F – 27

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of Arvind and Company Shipping Agencies Limited

The Board of Directors

Arvind and Company Shipping Agencies Limited

5th Floor, City Point,
Opp. Town Hall,
Jamnagar,
Gujarat – 361001

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Arvind and Company Shipping Agencies Limited** (the "Company") as at 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Emerge Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated May 05, 2023 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE. ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/ year ended on 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Summary of Statement of Assets and Liabilities as Restated**" as set out in **Annexure A** to this report, of the Company as at 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully
 - (ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - (iii) The "**Summary of Statement of Profit and Loss as Restated**" as set out in **Annexure B** to this report, of the Company for the period/year ended 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.

- (iv) The “**Summary of Statement of Cash Flow as Restated**” as set out in **Annexure C** to this report, of the Company for the period/year ended 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 which would require adjustments in this Restated Financial Statements of the Company.
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure D** to this report.
6. Audit of M/s Arvind and Company Shipping Agencies Limited for the period / financial year ended on 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 was conducted by Sarvesh Gohil and Associates (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2021, 31st March 2022, 31st March 2023, 31st May 2023 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

- Restated Statement of Assets and Liabilities in Annexure A
- Restated Statement of Profit & Loss Account in Annexure B
- Restated Statement of Cash Flow in Annexure C
- Significant Accounting Policies and Notes to Accounts as restated in Annexure D;
- Restated notes to Statement of Assets and Liabilities and Profit and Loss Account from Note 1 to Note 22
- Statement of Tax Shelters as Restated as appearing in Annexure E to this report
- Reconciliation of Restated Profit as appearing in Annexure F to this report.
- Reconciliation of Other Equity as appearing in Annexure G to this report.
- Details of Summary of Accounting Ratios as Restated as appearing in Annexure H to this report
- Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Annexure I to this report
- Details of Related Parties Transactions as Restated as appearing in Annexure J to this report
- Capitalization Statement as Restated as at 31st May 2023 as appearing in Annexure K to this report;
- Details of Terms & Condition of Long-term borrowing as restated as appearing in annexure L to this report

8. We, Sarvesh Gohil & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure A to L and Note 1 to 22 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Sarvesh Gohil & Associates
Chartered Accountants

Charvi A. Lakkad
Partner
FRN No. 0156550W
Membership No. 602533
Place : Jamnagar
Date : June 12, 2023
UDIN : 23602533BGYVZD6536

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
Restated Statement of Assets and Liabilities

Annexure - A
(Amt. in Rs. Lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	Note 1	1.00	1.00	1.00	886.18
(b) Reserves and surplus	Note 2	466.61	565.92	913.05	219.80
2 Non-current liabilities					
(a) Long-term borrowings	Note 3	87.66	575.45	1,053.08	1,005.91
(b) Other Non Current Liabilities		-	-	-	-
(c) Deferred tax liabilities (Net)	Note 10	-	26.90	95.90	102.69
(d) Long-term Provisions		-	-	-	-
3 Current liabilities					
(a) Short-term borrowings	Note 4	18.19	645.60	1,179.13	1,146.68
(b) Trade payables	Note 5				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2.75	15.04	57.29	67.62
(c) Other current liabilities	Note 6	0.05	7.89	0.32	28.01
(d) Short-term provisions	Note 7	2.20	23.15	81.42	117.98
TOTAL		578.46	1,860.94	3,381.18	3,574.87
II. ASSETS					
1 Non-current assets					
(a) Property, Plant & Equipment	Note 8				
(i) Tangible assets		494.19	1,560.33	3,057.57	3,081.72
(ii) Intangible Assets		-	-	-	-
(iii) Intangible Assets under development		-	-	-	-
(iv) Capital Work in Progress		-	71.02	36.20	36.20
Less: Accumulated Depreciation		73.39	148.16	353.73	395.63
Net Block		420.80	1,483.19	2,740.04	2,722.29
(b) Non Current Investments	Note 9	0.82	0.82	0.88	0.88
(c) Deferred Tax Assets (Net)	Note 10	10.32	-	-	-
(d) Long-term loans and advances	Note 11	1.36	2.70	2.80	2.80
(e) Other Non Current Assets		-	-	-	-
2 Current assets					
(a) Current Investments		-	-	-	-
(b) Inventories		-	-	-	-
(c) Trade receivables	Note 12	42.45	208.71	406.67	606.99
(d) Cash and cash equivalents	Note 13	0.78	6.85	4.44	2.53
(e) Short-term loans and advances	Note 14	101.94	158.67	226.35	239.38
(f) Other Current Assets		-	-	-	-
TOTAL		578.46	1,860.94	3,381.18	3,574.87

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Sarvesh Gohil & Associates

Chartered Accountants

Arvindbhai Kantilal Shah
Chairman cum Managing Director
(DIN: 00094647)

Vinit Arvindbhai Shah
Whole Time Director
(DIN: 00094898)

Sarvesh A Gohil
Partner
M. No. 135782
FRN No. 0156550W
Place : Jamnagar
Date : June 12, 2023

Hardik Maheshbhai Chavda
Chief Financial Officer

Hardik Keshavjibhai Kateshiya
Chief Executive Officer

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
Restated Statement of Profit and Loss account

Annexure - B
(Amt. in Rs. Lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
I. Revenue from operations	Note 16	35.86	257.40	711.45	233.30
II. Other income	Note 17	16.66	74.04	129.65	5.33
III. Total Revenue (I + II)		52.51	331.44	841.10	238.62
IV. Expenses:					
Employee benefits expense	Note 18	7.53	7.04	16.19	1.37
Finance costs	Note 19	3.99	40.53	101.54	20.98
Depreciation and amortization expense	Note 20	23.46	74.77	205.57	41.91
Operating and Other expenses	Note 21	4.10	71.61	37.23	17.60
Total expenses		39.08	193.94	360.53	81.86
V. Profit before exceptional and extraordinary items and tax (III-IV)		13.44	137.50	480.57	156.76
VI Exceptional Items					
VII Profit before extraordinary items and tax		13.44	137.50	480.57	156.76
VIII Extraordinary items		-	-	-	-
IX Profit before tax (VII-VIII)		13.44	137.50	480.57	156.76
X Tax expense:					
(1) Current tax	Annexure -E Note 10	2.10	22.95	80.22	36.39
(2) Deferred tax		(10.32)	37.21	69.00	6.79
(3) Less :- MAT Credit Entitlement		(2.10)	(22.95)	(15.77)	-
XI Profit/(loss) for the period from Continuing operations(VII-VII)		23.75	100.28	347.12	113.58
XII Profit/(loss) from Discontinuing operations		-	-	-	-
XIII Tax Expense of Discontinuing operations		-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV Profit (Loss) for the period (XI + XIV)		23.75	100.28	347.12	113.58
XVI Adjusted Earnings per equity share:					
(1) Basic		0.32	1.34	4.62	1.28
(2) Diluted		0.32	1.34	4.62	1.28

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Sarvesh Gohil & Associates
Chartered Accountants

Arvindbhai Kantilal Shah
Chairman cum Managing Director
(DIN: 00094647)

Vinit Arvindbhai Shah
Whole Time Director
(DIN: 00094898)

Sarvesh A Gohil
Partner
M. No. 135782
FRN No. 0156550W
Place : Jamnagar
Date : June 12, 2023

Hardik Maheshbhai Chavda
Chief Financial Officer

Hardik Keshavjibhai Kateshiya
Chief Executive Officer

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
Restated Statement of Cash Flow

Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the period ended 31 May 2023	
<u>Cash flow from Operating Activities</u>								
Net Profit Before tax as per Statement of Profit & Loss		13.44		137.50		480.57		156.76
Adjustments for :								
Depreciation & Amortisation Exp.	23.46		74.77		205.57		41.91	
Expenses written off in Reserve & Surplus	(7.50)		(0.97)		-		(15.63)	
Finance Cost	3.99	19.95	40.53	114.32	101.54	307.11	20.98	47.25
Operating Profit before working capital changes		33.39		251.82		787.69		204.02
<u>Changes in Working Capital</u>								
Trade receivable	1.65		(166.26)		(197.96)		(200.32)	
Other Loans and advances receivable	(66.21)		(56.74)		(51.90)		(13.04)	
Inventories	-		-		-		-	
Trade Payables	(38.77)		12.29		42.25		10.33	
Other Current Liabilities	(0.22)		7.84		(7.57)		27.69	
Short Term Provisions	(2.69)		43.91		58.27		36.56	
		(106.25)		(158.97)		(156.92)		(138.77)
Net Cash Flow from Operation		(72.86)		92.85		630.77		65.25
Less : Income Tax Provision	-	(2.10)		(22.95)		(80.22)		(36.39)
Net Cash Flow from Operating Activities (A)		(74.95)		69.90		550.55		28.86
<u>Cash flow from investing Activities</u>								
Sale/(Purchase) of Fixed Assets (net)	(337.28)		(1,137.16)		(1,462.42)		(24.15)	
Movement in Other Non Current Assets	-		-		-		-	
Movement in Other Non Current Investment	-		-		(0.06)		-	
Movement in Loan and Advances	310.40		(1.34)		(0.10)		-	
Interest Income	-		-		-		-	
		(26.88)		(1,138.50)		(1,462.58)		(24.15)
Net Cash Flow from Investing Activities (B)		(26.88)		(1,138.50)		(1,462.58)		(24.15)
<u>Cash Flow From Financing Activities</u>								
Proceeds From Issue of shares capital	-		-		-		93.98	
Proceeds From long Term Borrowing (Net)	87.66		487.79		477.63		(47.17)	
Short Term Borrowing (Net)	18.19		627.41		533.53		(32.45)	
Movement in Non Current Liabilities	-		-		-		-	
Interest Paid	(3.99)	101.85	(40.53)	1,074.67	(101.54)	909.62	(20.98)	(6.61)
			-		-		-	
Net Cash Flow from Financing Activities (C)		101.85		1,074.67		909.62		(6.61)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		0.02		6.07		(2.41)		(1.91)
Opening Cash & Cash Equivalents		30.92		0.78		6.85		4.44
Cash and cash equivalents at the end of the period		30.95		6.85		4.44		2.54
Cash And Cash Equivalents Comprise :								
Cash		0.39		0.43		0.77		1.06
Bank Balance :								
Current Account		0.38		6.42		3.68		1.47
Total		0.78		6.85		4.44		2.53

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Sarvesh Gohil & Associates
Chartered Accountants
Sarvesh A Gohil
Partner
M. No. 135782
FRN No. 0156550W
Place : Jamnagar
Date : June 12, 2023

Arvindbhai Kantilal Shah
Chairman cum Managing Director
(DIN: 00094647)

Vinit Arvindbhai Shah
Whole Time Director
(DIN: 00094898)

Hardik Maheshbhai Chavda
Chief Financial Officer

Hardik Keshavjibhai Kateshiya
Chief Executive Officer

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

❖ BACKGROUND :-

Arvind And Company Shipping Agencies Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U61200GJ1987PTC009944. The Company is mainly engaged in hiring of ships, barges, launches, Boats, docks, propelled vehicles, water- vessels and transport machines & providing hotel services & services of renting of immovable properties. The Registered office of the Company is situated at 5th Floor , City Point, Opp. Town Hall, Jamnagar, 361001.

ANNEXURE – D: Restated Significant accounting policies and notes on Accounts:

a. Basis of preparation of financial statements: -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Cash Flow Statement :-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

d. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

e. Net Profit or loss for the period, prior period items and changes in accounting policies : -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

f. Depreciation Accounting: -

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st March, 2021, 2022, 2023 and 31st May 2023 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

g. Revenue Recognition :-

Sale of Services is recorded exclusive of Goods and Service Tax. The revenue and expenditure are accounted on a going concern basis. Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

h. Accounting for Property, Plant and Equipments:-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

i. Accounting for effects of changes in foreign exchange rates :-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

j. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

k. Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

l. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment :-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity :-

The Management has decided to apply pay-as-you-go method for payment of gratuity. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method and profit and loss is overstated to that effects.

m. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

n. Segment Reporting :-

The Company is mainly engaged in two segments 1. hiring of ships, barges, launches, Boats, docks, propelled vehicles, water- vessels and transport machines & 2. providing hotel services & services of renting of immovable properties. The Details of Segment-wise Revenue, Expenses, Assets and Liabilities are provided as per Note 22 of Restated notes to Statement of Assets and Liabilities and Profit and Loss Account.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

o. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE J.

p. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

q. Earnings Per Share :-

Disclosure is made in the Annexure - H as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

r. Accounting for Taxes on Income :-

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

s. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

t. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

u. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

v. Notes on accounts as restated

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Note 1 SHARE CAPITAL

(Amt. in Rs. Lakhs)

Share Capital	As at 31st March 2021		As at 31st March 2022		As at 31st March 2023		As at 31st May 2023	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised								
Equity Shares of Rs.10 each	10,000	1.00	10,000	1.00	10,000	1.00	1,25,00,000	1,250.00
Issued, Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	10,000	1.00	10,000	1.00	10,000	1.00	88,61,800	886.18
Total	10,000	1.00	10,000	1.00	10,000	1.00	88,61,800	886.18

Note 1.1 RECONCILIATION OF NUMBER OF SHARES

Name of Shareholder	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Shares issued during the year		-	-	-		-	88,51,800	885.18
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00	88,61,800	886.18

Note 1.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2021		As at 31st March 2022		As at 31st March 2023		As at 31st May 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind Kantilal Shah	5,950	59.50%	6,000	60.00%	6,500	65.00%	61,58,200	69.49%
Parul Arvind Shah	500	5.00%	500	5.00%	500	5.00%	4,50,600	5.08%
Kantilal Premchand Shah	500	5.00%	500	5.00%		0.00%	-	0.00%
Chintan Arvind Shah	1,500	15.00%	1,500	15.00%	1,460	14.60%	10,96,460	12.37%
Vinit Arvind Shah	1,500	15.00%	1,500	15.00%	1,500	15.00%	11,26,500	12.71%

Note 1.3 Details of Shares held by Promoters

Name of Shareholder	As at 31st March 2021		As at 31st March 2022		As at 31st March 2023		As at 31st May 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind Kantilal Shah	5,950	59.50%	6,000	60.00%	6,500	65.00%	61,58,200	69.49%
Parul Arvind Shah	500	5.00%	500	5.00%	500	5.00%	4,50,600	5.08%

Note 1.4 Our company has allotted of 1800 Equity Shares made on April 28, 2023 by way of Right Issue (in the ratios of 2:10 i.e., For every 10 (Ten) equity shares held on March 31, 2023, 2 (Two) new equity shares)

Our Company has allotted Equity Shares on May 05, 2023 in the ratio of 750:1 i.e., 750 (Seven Hundred Fifty) new Equity Shares for every 1(One) Equity Share

Note 2 RESERVE AND SURPLUS

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
A. Securities Premium Account				
Opening Balance	-	-	-	-
Add : Securities premium credited on Share issue	-	-	-	93.80
Less : Premium Utilised for various reasons	-	-	-	-
For Issuing Bonus Shares	-	-	-	93.80
Closing Balance	-	-	-	-
B. Profit & Loss Account				
Opening balance	450.36	466.61	565.92	913.05
Add: Net profit for the current year	23.75	100.28	347.12	113.58
Less: Issue of Bonus Shares	-	-	-	791.20
Less: Stamp duty on Increase in Authorized Share Capital	-	-	-	15.63
Add : Income Tax Excess Provision written off	(7.50)	(0.97)	-	-
Closing Balance	466.61	565.92	913.05	219.80
Total	466.61	565.92	913.05	219.80

Note 3 LONG TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
Secured				
(a) Term loans				
From Banks				
Bank of Baroda	-	575.45	431.73	406.95
The Nawanagar Co-Op. Bank LIMITED	87.66	-	336.07	321.78
The Commercial Co-Operative Bank LIMITED	-	-	285.27	277.17
From Others				
Sub-total (a)	87.66	575.45	1,053.08	1,005.91
Unsecured				
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies				
From Promoters	-	-	-	-
From Promoter Group	-	-	-	-
From Group Companies	-	-	-	-
From Other Relatives	-	-	-	-
(b) Loans & Advances from Others				
Sub-total (b)	-	-	-	-
Total	87.66	575.45	1,053.08	1,005.91

Note 4 SHORT TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
Secured				
(a) Working Capital Loans				
From banks				
-	-	-	-	-
(b) Current Maturity of Long Term Debts				
Bank of Baroda	-	142.30	148.69	148.69
The Nawanagar Co-Op. Bank LIMITED	18.19	0.00	67.13	70.53
The Commercial Co-Operative Bank LIMITED	0.00	0.00	73.90	71.01
	18.19	142.30	289.71	290.23
Unsecured				
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies				
		503.30	889.42	856.46
(a) Loans & Advances from Others				
	-	503.30	889.42	856.46
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)				
1. Period of default	-	-	-	-
2. Amount	-	-	-	-
Total	18.19	645.60	1,179.13	1,146.68

Note 5 TRADE PAYABLES (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
(a) Micro, Small and Medium Enterprise	-	-	-	-
(b) Others	2.75	15.04	57.29	67.62
Total	2.75	15.04	57.29	67.62

Note 5.1 Trade Payable Ageing Schedule (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than 1 Year	-	0.68	2.18	17.01
1 to 2 Years	-	-	0.68	0.68
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than 1 Year	2.75	14.36	54.21	49.71
1 to 2 Years	-	-	0.23	0.23
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	2.75	15.04	57.29	67.62

Note 6 OTHER CURRENT LIABILITIES (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
(a) Statutory Remittance				
(i) TDS Payable	-	6.47	0.32	0.87
(ii) Professional Tax Payable	0.05	0.04	-	-
(viii) GST Payable	-	-	-	26.99
(ii) Advanced from Customers	-	-	-	0.15
(iii) Other Payables				
(i) Other Expenses Payable	-	1.39	-	-
Total	0.05	7.89	0.32	28.01

Note 7 SHORT TERM PROVISIONS (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
Provision For				
Income Tax	2.10	22.95	80.22	116.61
Audit Fees	0.10	0.20	1.20	1.37
Total	2.20	23.15	81.42	117.98

Note 9 NON CURRENT INVESTMENTS (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
(a) Investment in Property	-	-	-	-
(b) Investment in Equity Instruments	0.82	0.82	0.88	0.88
(c) Investment in Preference Shares	-	-	-	-
(d) Investments in Government or Trust Securities	-	-	-	-
(e) Investments in Debentures or Bonds	-	-	-	-
(f) Investments in Mutual Funds	-	-	-	-
(g) Investments in Partnership Firms	-	-	-	-
(h) Other Non Current Investments	-	-	-	-
Aggregate amount of unquoted Investments	0.82	0.82	0.88	0.88
Aggregate Cost of Quoted Investments				
Aggregate Cost of Unquoted Investments	0.82	0.82	0.88	0.88
Aggregate Market Value of Quoted	-	-	-	-
Total	0.82	0.82	0.88	0.88

Note 11 LONG TERM LOANS AND ADVANCES (Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
(Unsecured and Considered Good)				
a. Security Deposits	1.36	2.70	2.80	2.80
Total	1.36	2.70	2.80	2.80

Note 12 **TRADE RECEIVABLES**

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
(Unsecured and Considered Good)				
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies				
Upto 6 Months	-	-	186.85	354.99
6 Months to 1 Year	-	-	13.32	38.74
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
b. From Others				
Upto 6 Months	42.30	200.99	169.19	186.87
6 Months to 1 Year	0.15	0.11	29.70	18.78
1 to 2 Years	-	7.61	-	-
2 to 3 Years	-	-	7.61	7.61
More Than 3 Years	-	-	-	-
Total	42.45	208.71	406.67	606.99

Note 13 **CASH AND CASH EQUIVALENTS**

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
a. Balances with banks				
Corporation Bank	0.19	-	-	-
Bank of Baroda	-	0.22	3.61	1.40
HDFC Bank	0.10	6.14	-	-
ICICI Bank	0.06	0.06	-	-
The Nawanagar Co-Operative Bank LIMITED	0.02	-	-	-
The Commercial Co-Operative Bank LIMITED	-	-	0.07	0.07
b. Cash on hand	0.39	0.43	0.77	1.06
c. Fixed Deposits				
Margin money having more than 3 Months Initial maturity but less than 12 months	-	-	-	-
Margin money having more than 12 Months Initial maturity	-	-	-	-
Total	0.78	6.85	4.44	2.53

Note 14 **SHORT TERM LOANS AND ADVANCES**

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
(Unsecured and Considered Good)				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company				
b. Balance with Government Authorities	21.82	89.55	65.60	64.23
c. Security Deposits - Retention Money				
d. Others (specify nature)				
Advance to Suppliers	-	33.44	150.17	159.85
Advances To Employees	9.38	9.27	9.79	9.87
Other Loans and Advances	70.74	26.41	0.79	5.43
Total	101.94	158.67	226.35	239.38

Note 15 **CONTINGENT LIABILITIES AND COMMITMENTS**

(Amt. in Rs. Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	-	-	-	-
b. Guarantees	280.00	280.00	280.00	280.00
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	280.00	280.00	280.00	280.00

Note 8

Property, Plant and Equipment

(Amt. in Rs. Lakhs)

Particulars	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2020	Additions	Disposal/ Adjustment	Balance as at 31 March 2021	Balance as at 1 April 2020	Amount Charged to Reserves	Depreciation charged for the year	Deductions/ Adjustments	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 1 April 2020	
a Tangible Assets												
Land	3.23	-	2.75	0.47	0.02	-	-	-	0.02	0.45	3.20	
Building	156.29	4.62	-	160.90	47.60	-	5.29	-	52.89	108.01	108.68	
Plant & Machinery	0.27	-	0.13	0.15	0.27	-	-	0.13	0.14	0.00	0.00	
Furniture & Fixtures	2.67	-	-	2.67	2.15	-	0.13	-	2.29	0.38	0.52	
Computer	0.11	-	0.11	-	0.11	-	-	0.11	-	-	0.00	
Barges	-	330.00	-	330.00	-	-	18.04	-	18.04	311.96	-	
Total	162.56	334.62	2.99	494.19	50.16	-	23.46	0.24	73.39	420.80	112.40	

Particulars	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2021	Additions	Disposal/ Adjustment	Balance as at 31 March 2022	Balance as at 1 April 2021	Amount Charged to Reserves	Depreciation charged for the year	Deductions/ Adjustments	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 1 April 2021	
a Tangible Assets												
Land	0.47	-	-	0.47	0.02	-	-	-	0.02	0.45	0.45	
Building	160.90	-	-	160.90	52.89	-	5.26	-	58.15	102.75	108.01	
Plant & Machinery	0.15	-	-	0.15	0.14	-	-	-	0.14	0.00	0.00	
Furniture & Fixtures	2.67	-	-	2.67	2.29	-	0.10	-	2.39	0.28	0.38	
Computer	-	0.14	-	0.14	-	-	0.02	-	0.02	0.12	-	
Barges	330.00	1,066.00	-	1,396.00	18.04	-	69.39	-	87.43	1,308.57	311.96	
b Capital Work-In-Progress												
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	
Building - Hotel	-	6.79	-	6.79	-	-	-	-	-	6.79	-	
	-	64.23	-	64.23	-	-	-	-	-	64.23	-	
Total	494.19	1,137.16	-	1,631.35	73.39	-	74.77	-	148.16	1,483.19	420.80	

Particulars	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Amount Charged to Reserves	Depreciation charged for the year	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022	
a Tangible Assets												
Land	0.47	-	-	0.47	0.02	-	-	-	0.02	0.45	0.45	
Building	160.90	190.98	-	351.88	58.15	-	9.13	-	67.29	284.60	102.75	
Plant & Machinery	0.15	17.50	-	17.65	0.14	-	1.70	-	1.85	15.80	0.00	
Furniture & Fixtures	2.67	30.88	-	33.55	2.39	-	4.13	-	6.52	27.03	0.28	
Computer	0.14	-	-	0.14	0.02	-	0.08	-	0.10	0.05	0.12	
Barges	1,396.00	1,257.87	-	2,653.87	87.43	-	190.52	-	277.95	2,375.92	1,308.57	
b Capital Work-In-Progress												
Office Equipments	6.79	7.93	14.71	-	-	-	-	-	-	-	6.79	
Building - Hotel	64.23	76.66	140.89	-	-	-	-	-	-	-	64.23	
Barge Construction	-	36.20	-	36.20	-	-	-	-	-	36.20	-	
Total	1,631.35	1,618.02	155.60	3,093.77	148.16	-	205.57	-	353.73	2,740.04	1,483.19	

Particulars	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 31 May 2023	Balance as at 1 April 2023	Amount Charged to Reserves	Depreciation charged for the period	Deductions/ Adjustments	Balance as at 31 May 2023	Balance as at 31 May 2023	Balance as at 1 April 2023	
a Tangible Assets												
Land	0.47	-	-	0.47	0.02	-	-	-	0.02	0.45	0.45	
Building	351.88	22.74	-	374.62	67.29	-	2.353454	-	69.64	304.98	284.60	
Plant & Machinery	17.65	-	-	17.65	1.85	-	0.48	-	2.33	15.32	15.80	
Furniture & Fixtures	33.55	1.41	-	34.97	6.52	-	1.452619	-	7.97	26.99	27.03	
Computer	0.14	-	-	0.14	0.10	-	0.00	-	0.10	0.04	0.05	
Barges	2,653.87	-	-	2,653.87	277.95	-	37.62	-	315.57	2,338.30	2,375.92	
b Capital Work-In-Progress												
Barge Construction	36.20	-	-	36.20	-	-	-	-	-	36.20	36.20	
Total	3,093.77	24.15	-	3,117.92	353.73	-	41.91	-	395.63	2,722.29	2,740.04	

Note 10**Deferred Tax Liabilities (Net)****(Amt. in Rs. Lakhs)**

Particulars	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
WDV as per book	420.80	1,483.19	2,740.04	2,722.29
WDV as per IT	425.39	1,354.64	2,395.33	2,353.18
Time Difference	(4.59)	128.55	344.71	369.11
Disallowance u/s 43B	-	-	-	-
Carried Forward Loss	(35.09)	(31.87)	-	-
Total	(39.68)	96.68	344.71	369.11
As per B/S (Liability)/(Asset)	(10.32)	26.90	95.90	102.69
As per B/S (Liability)/(Asset) (Round Off)	-	-	-	-
Transfer to P & L A/c (Loss)/(Profit)	(10.32)	37.21	69.00	6.79

Note 16 REVENUE FROM OPERATIONS

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Sale of Services	35.86	257.40	711.45	233.30
Total	35.86	257.40	711.45	233.30

Note 16.1 PARTICULARS OF REVENUE SEGMENTWISE

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Barge Chartering Income	35.86	257.40	711.45	196.40
Hotel Division Income	-	-	-	36.90
Total	35.86	257.40	711.45	233.30

Note 16.2 PARTICULARS OF REVENUE STATEWISE

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Gujarat	35.86	257.40	711.45	233.30
Total	35.86	257.40	711.45	233.30

Note 17 OTHER INCOME

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Interest Income				
Interest on FD Deposits	0.02	-	-	-
Interest on Income Tax Refund	-	-	0.11	-
Other Income				
Creditors Written off	4.30	0.00	0.14	-
Godown/Office Rent Income	12.34	4.49	31.76	5.33
Guest House Income	-	69.54	97.64	-
Total	16.66	74.04	129.65	5.33

Nature of Other Income whether re-curring or non-recurring

- (Amt. in Rs. Lakhs)

Particulars	Frequency
Interest on FD Deposits	Non-Recurring
Interest on Income Tax Refund	Non-Recurring
Creditors Written off	Non-Recurring
Godown/Office Rent Income	Recurring
Guest House Income	Recurring- however due to change in Object clause same has been classified to Revenue from Operations

Note 18 EMPLOYEE BENEFITS EXPENSES

- (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
(a) Salaries and Wages	7.37	6.35	15.50	1.25
(b) Contributions to Provident Fund & Other Fund				
Provident Fund	0.16	0.69	0.69	0.12
Total	7.53	7.04	16.19	1.37

Note 19 **FINANCE COST** - (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
(a) Interest expense :-				
(i) Borrowings	2.79	26.93	101.30	20.97
(b) Other borrowing costs	1.19	13.59	0.25	0.01
Total	3.99	40.53	101.54	20.98

Note 20 **DEPRECIATION AND AMORTISATION** - (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Depreciation Exp	23.46	74.77	205.57	41.91
Total	23.46	74.77	205.57	41.91

Note 21 **OTHER EXPENSES** - (Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Operating Expenses				
Barges Repairing & Maintenance Expenses			10.83	13.93
Hotel Administration Expenses	-	-	4.99	0.74
Establishment Expenses				
Rent Expenses	2.44	60.90	1.73	0.38
Interest on TDS	-	-	1.64	0.03
Payment To auditor	0.10	0.10	1.00	0.17
Legal & Professional Fees	0.13	5.42	3.97	-
Electricity Expense	0.03	0.09	5.83	0.50
Rates & Taxes	0.13	0.02	0.02	0.02
Insurance Expense	1.03	2.27	4.39	1.60
IPO Expense	-	-	-	-
Misc Expense	0.24	2.82	2.83	0.25
Total	4.10	71.61	37.23	17.60

Note 21.1 **PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
a. auditor	0.10	0.10	0.50	0.17
b. for taxation matters	-	-	0.25	-
c. for company law matters	-	-	0.25	-
d. for management services	-	-	-	-
e. for other services	-	-	-	-
f. for reimbursement of expenses	-	-	-	-
Total	0.10	0.10	1.00	0.17

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Segment Revenue				
Barges Chartering Income	35.86	257.40	711.45	196.40
Hotel Division	-	69.54	97.64	36.90
Unallocable	-	-	-	-
Total	35.86	326.94	809.09	233.30
Segment Expenses				
Barges Chartering Income	29.38	122.86	318.24	76.01
Hotel Division	8.04	68.17	38.47	5.43
Unallocable	1.66	2.92	3.83	0.41
Total	39.08	193.94	360.53	81.86
Segment Results				
Barges Chartering Income	6.48	134.54	393.21	120.38
Hotel Division	(8.04)	1.38	59.18	31.47
Unallocable	(1.66)	(2.92)	(3.83)	(0.41)
Operating Profit	(3.22)	133.00	448.56	151.44
Indirect Income	16.66	-	129.65	5.33
Income Tax & Deferred Tax Expense/(Income)	(10.32)	37.21	133.45	43.18
Net Profit	23.75	95.79	444.77	113.58
Segment Assets				
Barges Chartering Income	418.57	1,574.52	2,788.77	2,926.61
Hotel Division	126.15	189.20	510.91	565.32
Unallocable	33.73	97.22	81.51	82.94
Total	578.46	1,860.94	3,381.18	3,574.87
Segment Liabilities				
Barges Chartering Income	106.22	718.61	1,381.13	1,340.14
Hotel Division	2.37	14.18	18.95	23.63
Unallocable	2.25	561.23	1,067.05	1,105.13
Total	110.84	1,294.02	2,467.13	2,468.89
Segment Net Worth				
Barges Chartering Income	312.35	855.91	1,407.64	1,586.47
Hotel Division	123.78	175.02	491.96	541.69
Unallocable	31.48	(464.01)	(985.54)	(1,022.19)
Total	467.61	566.92	914.05	1,105.98

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Profit before tax as per books (A)	13.44	137.50	480.57	156.76
Normal Corporate Tax Rate (%)	26.00%	27.82%	27.82%	27.82%
Normal Corporate Tax Rate (Other Source)(%)	26.00%	27.82%	27.82%	27.82%
MAT Rates	15.60%	16.69%	19.055%	19.055%
Tax at notional rate of profits	3.49	38.25	133.69	43.61
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961		0.20	1.64	0.05
Total Permanent Differences(B)	0.00	0.20	1.64	0.05
Net Income considered separately (C)	(19.96)	(4.49)	(29.76)	(5.33)
Total Income considered separately (C)	(19.96)	(4.49)	(29.76)	(5.33)
Timing Differences (D)				
Difference between tax depreciation and book depreciation	-42.54	-133.13	-216.16	-24.40
Dep As Per Book	23.46	74.77	205.57	41.91
Dep As Per Income Tax	66.00	207.90	421.73	66.31
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-
Total Timing Differences (D)	-42.54	-133.13	-216.16	-24.40
Net Adjustments E = (B+C+D)	-62.50	-137.42	-244.28	-29.68
Tax expense / (saving) thereon	-16.25	-38.23	-67.96	-8.26
Income from House Property (F)	13.97	3.14	20.83	3.73
Gross Rent Received	20.06	4.49	29.76	5.33
Less : Municipal Taxes paid	0.10			
Repair & Other Charges (30% as per Income Tax Act)	5.99	1.35	8.93	1.60
Loss of P.Y. Brought Forward & Adjusted(G)	-	(35.09)	(31.87)	0.00
Taxable Income/(Loss) (A+E+F+G)	-35.09	-31.87	225.25	130.81
Taxable Income/(Loss) as per MAT	13.44	137.50	480.57	156.76
Tax as per MAT	2.10	22.95	80.22	26.17
Basic Tax	2.02	20.62	72.09	23.51
Surcharge	0.00	1.44	5.05	1.65
Edu ess	0.08	0.88	3.09	1.01
Tax as per Normal Calculation	0.00	0.00	62.66	36.39
Basic Tax	0.00	0.00	56.31	32.70
Surcharge	0.00	0.00	3.94	2.29
Edu ess	0.00	0.00	2.41	1.40
Income Tax as computed	2.10	22.95	80.22	36.39
Tax paid as per normal or MAT	MAT	MAT	MAT	Normal

Reconciliation of Restated profit:Annexure - F
(Amt. in Rs. Lakhs)

Adjustments for	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	12.19	89.18	374.30	113.58
Adjustments for:				
Depreciation	8.37	31.05	-39.42	-0.00
Current Income Tax Provision	-3.17	0.00	0.67	0.00
Deferred Tax Liability / Asset Adjustment	6.36	-19.94	11.58	0.00
Total Adjustments	11.56	11.10	-27.18	0.00
Net Profit/ (Loss) After Tax as Restated	23.75	100.28	347.12	113.58

Reconciliation of EquityAnnexure - G
(Amt. in Rs. Lakhs)

Adjustments for	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st May 2023
Reserve & Surplus as per Audited Balance Sheet	451.88	540.09	914.39	221.15
Adjustments for:				
Deferred Tax Liability / Asset Adjustment	6.36	(19.94)	11.58	0.00
Add: Prior Period Adjustments	8.37	31.05	(39.42)	(0.00)
Add : Income Tax Written off	-		0.67	-
Opening Balance Difference	-	14.73	25.83	(1.34)
Total Adjustments	14.73	25.83	(1.34)	(1.34)
Restated Equity	466.61	565.92	913.05	219.80

Summary of Accounting Ratios

Annexure - H
(Amt. in Rs. Lakhs)

Ratios	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Restated PAT as per P& L Account	23.75	100.28	347.12	113.58
EBIDTA	24.23	178.75	658.03	214.32
Actual Number of Equity Shares at the end of the Year/Period	10,000.00	10,000.00	10,000.00	88,61,800.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	10,000.00	10,000.00	10,000.00	88,61,800.00
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	75,10,000.00	75,10,000.00	75,10,000.00	88,61,800.00
Net Worth	467.61	566.92	914.05	1,105.98
Current Asset	145.16	374.23	637.46	848.90
Current Liability	23.19	691.67	1,318.15	1,360.29
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus Issue)	237.52	1,002.84	3,471.25	1.28
Basic & Diluted (Post Bonus Issue)	0.32	1.34	4.62	1.28
Return on Net Worth (%) (Annualised)	5.17%	19.39%	46.88%	67.48%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	4,676.14	5,669.25	9,140.49	12.48
Net Asset Value Per Share (Rs) (Post Bonus Issue)	6.23	7.55	12.17	12.48
Current Ratio	6.26	0.54	0.48	0.62
EBIDTA	24.23	178.75	658.03	214.32
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$
Return on Net Worth (%)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Net Worth}} * 100$
Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.

5. The figures disclosed above are based on the Restated Financial Statements of the Company.

Annexure - I
(Amt. in Rs. Lakhs)

Accounting Ratios

S. No.	Ratios	Formula	As at 31st March 2021	Reason for Movements	As at 31st March 2022	Reason for Movements	As at 31st March 2023	Reason for Movements	As at 31st May 2023
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	6.26	Reason for Movements is not Required since Movement is not more than 25%	0.54	Reason for Movements is not Required since Movement is not more than 25%	0.48	Reason for Movements is not Required since Movement is not more than 25%	0.62
(b)	Debt-Equity Ratio	$\frac{\text{Short Term Debt} + \text{Long Term Debt}}{\text{Share Capital} + \text{Reserve \& Surplus}}$	0.23	During the year company has acquired 3 more barges for which finance has been taken from the bank and due to these Ratio is increased as company is at expansion level.	2.15	Reason for Movements is not Required since Movement is not more than 25%	2.44	Reason for Movements is not Required since Movement is not more than 25%	1.95
(c)	Debt Service Coverage Ratio	$\frac{\text{EBITDA} - \text{Capital Expenditure}}{\text{Debt Service (Int+Principal)}}$	-78.48	During the year under consideraiton tunorver has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	-14.12	During the year under consideraiton tunorver has increased drastically and ratio for both years are not comparable and has increased drastically.	-2.58	As the Capital Expenditure reduced in the current period, Ratio has been increased	2.81
(d)	Annualised Return on Equity Ratio	$\frac{\text{Net Profit}}{\text{Average Shareholder's Equity}}$	5.17%	During the year under consideraiton tunorver has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	19.39%	During the year under consideraiton tunorver has increased drastically and ratio for both years are not comparable and has increased drastically.	46.88%	During the period under consideraiton profitability has been increased, so Ratio increased (Not Annualised)	11.25%
(e)	Inventory turnover ratio (in times)	$\frac{\text{Cost of Good Sold}}{\text{Average Inventory}}$	-	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	-	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	-	As The Company is engaged in Service Sector, Inventory consumption varies as per different projects' stage, So Inventory Turnover Ratio varies significantly	-
(f)	Trade Receivables turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Avg. Trade Receivables}}$	0.83	During the year under consideraiton tunorver has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	2.05	Reason for Movements is not Required since Movement is not more than 25%	2.31	As the Sales is for 2 months only, Ratio is not comparable	0.46
(g)	Trade payables turnover ratio (in times)	$\frac{\text{Direct Expenses}}{\text{Avg. Trade Payables}}$	0.46	During the year under consideraiton tunorver has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	7.64	During the year under consideraiton tunorver has increased drastically and ratio for both years are not comparable and has increased drastically.	0.63	As the Direct Expenses is for 2 months only, Ratio is not comparable	0.04
(h)	Net capital turnover ratio (in times)	$\frac{\text{Direct Income}}{\text{Avg. Capital Employed}}$	0.07	During the year company has acquired 3 more barges for which capital has been introduced from the bank and due to these Ratio is increased as company is at expansion level.	0.30	Reason for Movements is not Required since Movement is not more than 25%	0.46	As the Sales is for 2 months only, Ratio is not comparable	0.11
(i)	Net profit ratio	$\frac{\text{Net profit}}{\text{Direct Income}}$	45.23%	During the year under consideraiton tunorver has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	30.26%	During the year under consideraiton tunorver has increased drastically and ratio for both years are not comparable and has increased drastically.	41.27%	Reason for Movements is not Required since Movement is not more than 25%	47.60%
(j)	Annualised Return on Capital employed	$\frac{\text{EBIT}}{\text{Avg. Capital Employed}}$	3.46%	During the year under consideraiton tunorver has increased drastically as the company is at expansion period and ratio for both years are not comparable and has increased drastically.	20.97%	During the year under consideraiton tunorver has increased drastically and ratio for both years are not comparable and has increased drastically.	37.44%	During the period under consideraiton profitability has been increased, so Ratio increased	8.71%

Related Party Transactions**Annexure - J**

Name of party	Nature of Relationship
Mr. Arvind Kantilal Shah	Promoter and Managing Director
Mrs. Parul Arvind Shah	Promoter and Director
Anart Foods Private Limited	Promtoer with Significant Influence
Bedi Cargo Weighers Private Limited*	Promtoer with Significant Influence
Integrated Proteins Limited	Promtoer with Significant Influence
CAS Venture Private Limited	Group Company
Shantilal Multiport Infrastructure Private Limited	Promtoer with Significant Influence
Ashapura Arcadia Logistic Private Limited	Promtoer with Significant Influence
Bedi Shipping Limited	Promtoer with Significant Influence
Valram Construction Private Limited	Promtoer with Significant Influence
Dhichda Cargo Weigher & Petroleum Private Limited	Promtoer with Significant Influence
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter
Take Away Hospitals Private Limited	Relative of Promtoer has Significant Influence
Arvind and Company	Partnership Firm of Promoter
AVM Marine LLP	Promoter is Designated Partner in LLP
Arcadia Libra LLP	Promoter is Designated Partner in LLP
Arcadia Engineering	Partnership Firm of Relative of Promoter
Mr. Vinit Arvind Shah	Relative of Promoter
Ramila Navin Gandhi	Relative of Promoter
Ranjanben Upendra Dholakia	Relative of Promoter
Neha Arvind Shah	Relative of Promoter
Punita Kothari	Relative of Promoter
Chintan Shah	Relative of Promoter
Mr. Arvind Kantilal Shah HUF	HUF of Promoter
Vinit A Shah HUF	HUF of Relative of Promoter
Chintan Arvind ShahHUF	HUF of Relative of Promoter
VS Marine	Promoter Group
Magnum Builders	Partnership Firm of Promoter

Related Party TransactionsAnnexure - J
(Amt. in Rs. Lakhs)

Particulars	Relation	2020-2021	2021-22	2022-23	Till 31-05-2023
<u>Loan -Amount Payable / (Receivable) (Opening Balance)</u>					
Arvind Kantilal Shah	Promoter and Managing Director	-264.48	-15.67	111.96	479.01
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	-63.63	-29.55	300.86	405.41
Arvind and Company	Partnership Firm of Partner	-4.57	-5.07	-5.07	0.00
Vinit Shah	Relative of Promoter	0.00	0.00	5.00	5.00
Chintan Shah HUF	Promoter is Designated Partner in LLP	0.00	0.00	0.00	0.00
	Partnership Firm of Relative of Promoter				
Arvind Kantilal Shah	Relative of Promoter	255.79	219.79	359.17	5.00
Arcadia Shipping and Trading Company	HUF of Relative of Promoter	90.71	552.07	766.79	92.04
Arvind and Company	HUF of Relative of Promoter	0.00	0.00	5.07	0.00
Vinit Shah	Partnership Firm of Promoter	0.00	5.00	0.00	0.00
<u>Loan Amount Repaid During the Year</u>					
Arvind Kantilal Shah	Promoter and Managing Director	6.98	92.15	56.93	0.00
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	56.63	221.67	662.25	125.00
Arvind and Company	Partnership Firm of Partner	0.50	0.00	0.00	0.00
Vinit Shah	Relative of Promoter	0.00	0.00	0.00	5.00
<u>Loan Amount Payable / (Receivable) (Closing Balance)</u>					
Arvind Kantilal Shah	Promoter and Managing Director	-15.67	111.96	479.01	484.01
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	-29.55	300.86	405.41	372.45
Arvind and Company	Partnership Firm of Promoter	-5.07	-5.07	0.00	0.00
Vinit Shah	Relative of Promoter	0.00	5.00	5.00	0.00
<u>Sales</u>					
CAS Venture Pvt LIMITED	Group Companies	0.00	0.00	108.88	27.00
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	14.00	28.00	326.00	106.80
<u>Purchases/ Expenses</u>					
Arvind Kantilal Shah	Promoter and Managing Director	0.00	60.00	0.00	0.00
Hetal Shah	Relative of Promoter	0.00	0.23	0.50	0.00
Chintan Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.50	0.00
Vinit Shah	Relative of Promoter	0.00	0.00	0.00	12.40
Vinit Arvind Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.50	0.00
<u>Sundry Creditors/(Debtors) Closing Balance</u>					
CAS Venture Pvt LIMITED	Group Companies	0.00	0.00	-126.30	-157.62
Arcadia Shipping and Trading Company	Proprietary Concern of Promoter	0.00	0.00	-73.87	-197.37
Arvind Kantilal Shah	Promoter and Managing Director	0.00	64.80	0.00	0.00
Vinit Shah	Relative of Promoter	0.00	0.00	0.00	14.38
Hetal Shah	Relative of Promoter	0.00	0.23	0.73	0.73
Chintan Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.73	0.73
Vinit Arvind Shah HUF	HUF of Relative of Promoter	0.00	0.23	0.73	0.73

Capitalisation Statement as at 31st May, 2023**Annexure - K****(Amt. in Rs. Lakhs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,146.68	1,146.68
Long Term Debt (B)	1,005.91	1,005.91
Total debts (C)	2,152.60	2,152.60
Shareholders' funds		
Equity share capital	886.18	[●]
Reserve and surplus - as restated	219.80	[●]
Total shareholders' funds	1,105.98	[●]
Long term debt / shareholders funds	0.91	[●]
Total debt / shareholders funds	1.95	[●]

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date other than current maturity. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (amount of current maturity is included in Short term borrowing).

2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothecated	Outstanding as on May 31, 2023
1	Bank of Baroda	Term Loan For Purchase of Barges viz. 1. Pantoon Barge- KB 32 2. Arcadia Sumeru 3. Pantton Barge KB-26	24-Jan-2022	BRLLR+SP+1.00%=7.75%	1. (59 EMI of ₹ 1.73 Lakhs each and 1 EMI of ₹ 1.83 Lakhs) 2 (60 Principal Instalment of ₹ 4.99 Lakhs each) 3 (59 Principal Instalment of ₹ 5.67 Lakhs and 1 Principal Instalment of ₹ 5.47 Lakhs) Moratorium of 3 Months will be additional	1. Primary Security - Hyp/Mortgage (1) Crane Pontoon Barge - KB-32 registered as MAR-2396-D (2) Brage namely Crane Pontton - Arcadia Sumeru Registered as JMR-0013-Jamnagar and (3) Crane Pontoon KB-26 registered as JMR-0018/Jamnagar at Registrar of Shipping, Mercantile Marine Department. 2. Collateral Security - Registered Equitable Mortgage of Residential-Commercial land and building at Plot No. 13,14 and 15, at RS No. 162, bearing new RS No. 140 and RS No. 163/1 paiki, bearing new RS No. 112 of Village Moti Khavdi, Khambhalia Highway, TA and Dist - Jamnagar, Gujarat admeasuring total land area of 5884.7 Square Meters (Plot No. 3 : 1200 + Plot No. 14 : 1136.41 and Plot No. 15 : 3547.76 Square Meters) and Construction of 3732.87 square meters in the name of the Company (Arvind and Company Shipping Agencies Private LIMITED). Registered Equitable Mortgage of Residential plots at Plot No. 01 to 10, at RS No. 347 (Old RS No. 180/paiki 2) situated at Adinath Park - 4, Village Naghedi, TA and Dist - Jamnagar, Gujarat admeasuring total land area of 1833.60 Square Meters in the name of Arvind Kantilal Shah (Director of the Company). 3. Personal Guarantee - - Mr. Arvind Kantilal Shah - Mr. Piyush Chimanlal Vora - Mr. Vinit Arvind Shah	555.64
2	The Commercial Co-Operative Bank Ltd	Term Loan For Purchase of Barge viz. KB 28	6-Jun-2022	8.50%	60 EMIs of ₹ 8.21 Lakhs each	1. Primary Security - Hyp/Mortgage of Barge "KB-28" registered as JMR-0016/JAMNAGAR at Registrar of Shipping, Mercantile Marine Department. 2. Collateral Security - Registered Mortgage on on property described as (1) Non-Agricultural Plots No. 1 to 19 Industrial purpose admeasuring 23747 Sq. Mtrs. situated at Revenue Survey No. 35 of Village : Dhichada of Taluka & District Jamnagar standing in the name of Mr. Vinit Arvind Shah (2) N.A. Plot No. 1 - 949 Sq. Mtrs. and Plot No. 2 - 1075 Sq. Mtrs. on which Godown construction - 400 Sq. Mtrs. situated at Revenue Survey No. 5 Paiki of Village Dhichada of Tal. & Dist. Jamnagar standing in the name of Mr. Vinit Arvind Shah (3) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Complex admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 6" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Mr. Vinit Arvind Shah. (4) N. A. Plot no. 1 & 2 now amalgamated as Plot no. 1 - 2438.50 Sq. Mtrs. for commercial purpose situated at Revenue Survey No. 5 paiki of Village : Dhichda of Taluka & District Jamnagar standing in the name of Parulben Arvind Shah. (5) N. A. Plot No. 4 & 5 - 2413 Sq. Mtrs. for commercial purpose situated at Revenue Survey No. 5 Paiki of Village : Dhichada of Taluka & District Jamnagar standing in the name of Arvind Kantilal Shah (6) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Complex admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 6" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Arvind Kantilal Shah. (7) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Complex admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 3" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Arvind Kantilal Shah. 3. Personal Guarantee - - Mr. Arvind Kantilal Shah - Mr. Parul Arvind Shah - Mr. Vinit Arvind Shah	348.18

3	The Nawanagar Co-Operative Bnak Ltd	Term Loan For Purchase of Barge viz.Minica	18-Jun-2022	8.50%	66 EMIs of ₹ 8.27 Lakhs each including Moratorium of 6 months	<p>1. Primary Security - Hyp/Mortgage of Barge "MINICA" registered as MAR-2400-D at Registrar of Shipping, Mercantile Marine Department.</p> <p>2. Collateral Security - Registered Mortgage on property described as Non-Agricultural Plots No. 1 to 14 of VRINDAVAN PARK" admeasuring 13150.37 Sq. Mtrs. situated at Revenue Survey No. 3/paiki/2/paiki/1 /paiki-2 of Village : Vibhapar of Taluka & District Jamnagar standing in the name of Mr. Vinit Arvind Shah</p> <p>3. Personal Guarantee - - Mr. Arvind Kantilal Shah - Mr. Piyush Chimanlal Vora - Mr. Vinit Arvind Shah</p>	392.31
4	Ashapura Arcadia Logistic Private Limited	Business	NA	NIL	On demand	NA	372.45
5	Arvind Kantilal Shah	Business	NA	NIL	On demand	NA	484.01
						Total	2152.60



OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and number of shares)

Ratios	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2023	For the period ended 31 May 2023
Restated PAT as per P&L Account	23.75	100.28	347.12	113.58
EBIDTA	24.23	178.75	658.03	214.32
Actual Number of Equity Shares at the end of the Year/Period	10,000.00	10,000.00	10,000.00	88,61,800.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	10,000.00	10,000.00	10,000.00	88,61,800.00
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	75,10,000.00	75,10,000.00	75,10,000.00	88,61,800.00
Net Worth	467.61	566.92	914.05	1,105.98
Current Asset	145.16	374.23	637.46	848.90
Current Liability	23.19	691.67	1,318.15	1,360.29
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus Issue)	237.52	1,002.84	3,471.25	1.28
Basic & Diluted (Post Bonus Issue)	0.32	1.34	4.62	1.28
Return on Net Worth (%) (Annualised)	5.17%	19.39%	46.88%	67.48%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	4,676.14	5,669.25	9,140.49	12.48
Net Asset Value Per Share (Rs) (Post Bonus Issue)	6.23	7.55	12.17	12.48
Current Ratio	6.26	0.54	0.48	0.62
EBIDTA	24.23	178.75	658.03	214.32
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes:-

1. The ratios have been computed in the following manner:

- a) Basic and Diluted earnings per share (₹) =
$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$
- b) Return on net worth (%) =
$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$
- c) Net asset value per share (₹) =
$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage



factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6. Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 23, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated [●] which is included in this Draft Prospectus under the section titled “Restated Financial Information” beginning on page 155 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 23 and 12 respectively, and elsewhere in this Draft Prospectus. Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 11 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Arvind and Company Shipping Agencies Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently Our Company was converted from a private limited company to public limited company by resolution passed in the Extra-Ordinary General Meeting of the company dated March 27, 2023 and consequently, the name of our Company was changed to “Arvind and Company Shipping Agencies Limited” and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944.

Located in Jamnagar, Gujarat, our company was incorporated in the year 1987. Our company is part of the Arcadia group, founded by our visionary promoter Mr. Arvind Kantilal Shah and his father Mr. Kantilal Premchand Shah. Arcadia group provides various port construction and chartering services. As on date, the group has a portfolio of approximately 34 barges to cater to its clients. Arcadia Group is a service provider to various port construction companies. Such services include stevedoring, Cargo handling, ship agency work, dredging, underwater trenching, underwater rock breaking, port constructions, port maintenance and other marine works.

Promoters of our company are Mr. Arvind Kantilal Shah and Mrs. Parul Arvind Shah, since incorporation. Our promoters have overall business experience of more than 40 years across various industries namely construction, food, commercial chartering of barges.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. As on the date of this Draft Prospectus, we own total of 5 (Five) Barges, brief details of which is mentioned in this chapter under head “Equipment & Machineries” on page 105. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

Barges are flat-bottomed boats that are primarily used for Port construction, maintenance, dredging, transporting goods, placements of Cranes and Backhoes, and materials handling on inland waterways, rivers, and canals, as well as in coastal areas. They work by being towed by tugboats or pushed by push boats, which provide the propulsion needed to move the



barge through the water. Barges are designed to be flat and wide to maximize their cargo capacity, and their flat bottoms allow them to operate in shallow waterways and navigate under low bridges. They come in different sizes and configurations, with some being equipped with ramps or cranes to facilitate loading and unloading of cargo. Once loaded with cargo, the barge is towed or pushed by a tugboat or push boat to its destination.

We strive to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat.

Further, as on the date of this Draft Prospectus, our company owns and manages two hotels viz. “Hotel Millennium Plaza” and “Hotel 999” out of which “Hotel Millennium Plaza” is owned by the company since Year 1997 while Hotel “Hotel 999” is owned by our promoter Mr. Arvind Kantilal Shah, but it is managed by company based on the rent agreement dated May 09, 2023.

FINANCIAL SNAPSHOT

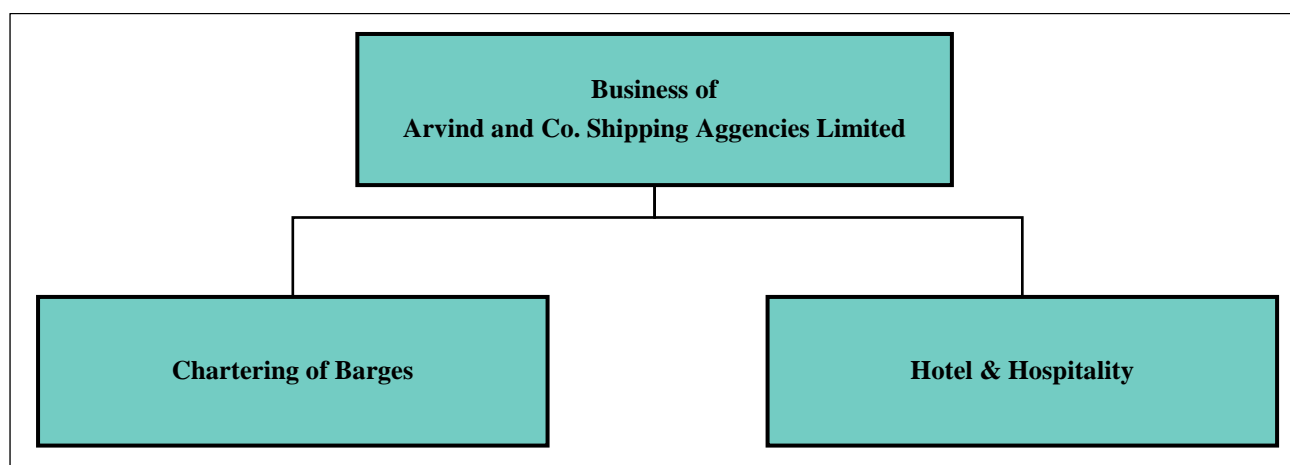
The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ In Lakh)

Particulars	For the Period ended on			
	May 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	233.30	711.45	257.40	35.86
Growth in Revenue from Operations (%)	-	176.40%	617.89%	-
EBITDA (₹ in Lakhs)	214.32	658.03	178.75	24.23
EBITDA Margin (%)	91.87%	92.49%	69.45%	67.58%
Profit After Tax (₹ in Lakhs)	113.58	347.12	100.28	23.75
PAT Margin (%)	48.69%	48.79%	38.96%	66.24%
RoE (%)	11.25%	46.88%	19.39%	5.17%
RoCE (%)	8.71%	37.44%	20.97%	3.46%
Net Fixed Asset Turnover (In Times)	0.08	0.30	0.24	0.12
Operating Cash Flows (₹ in Lakhs)	28.86	550.55	69.90	(74.95)

OUR BUSINESS MODEL

Following is our business model.



1. Chartering of Barges

Under this vertical, we charter flat topped barges to different coastal transporters. The coastal transporters then use the barges to transport their goods or equipment, depending upon their requirements. As at May 31, 2023, we have 5 (Five) barges for which we have 04 active work orders / renting agreements / MOUs.



2. Hotel and Hospitality

Under our Hospitality business vertical, our portfolio of hotels consists of 2 hotels namely “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. Both Hotels have 72 well furnished rooms each.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e., May 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company’s future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Annexure D” beginning under Chapter titled “Restated Financial Information” beginning on page 155 of this Draft Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON MAY 31, 2023

Income from continuing operations	31-May-23	Percentage (%)
Revenue from operations	233.30	97.77
Other Income	5.33	2.23
Total Revenue	238.62	100.00
Expenses		
Employee benefits expense	1.37	0.57
Finance Costs	20.98	8.79
Depreciation and amortisation expenses	41.91	17.56
Other expenses	17.60	7.38
Total Expenses	81.86	34.30
Restated profit before tax before exceptional and Extraordinary Items.	156.76	65.70
Exceptional Item	0.00	-
Total tax expense	43.18	18.10
Restated profit after tax from continuing operations (A)	113.58	47.60

DISCLOSURE OF THE PERIOD MAY 31, 2023:

Total Revenue:

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company has been in the commercial rental business since incorporation. We strive to explore new avenues of business, which can leverage long-standing relation of our promoters in the industry, the company ventured into chartering of Barges in FY 2020. Following success of business diversification, in FY 2022 the



company forayed into Hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. “Hotel Millennium Plaza” is owned by company since Year 1997 and hotel “Hotel 999” is taken on lease basis by our company from our promoter Mr. Arvind Kantilal Shah based on the agreement dated May 09, 2023. The total income from April 01, 2023 to May 31, 2023 was ₹ 238.62 Lakh. Revenue from Operations mainly includes revenue from Barge Chartering income and Hotel & Restaurant Income.

Bifurcation of revenue from Operations is follows

PARTICULARS OF REVENUE SEGMENTWISE

(Amt. in Rs. Lakhs)

Particulars	For the period ended 31 May 2023
Barge Chartering Income	196.40
Hotel Division Income	36.90

Bifurcation of Other Income

Other income for the period ended on May 31, 2023 includes Godown/Office Rent Income.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses was ₹ 1.37 Lakhs from April 01, 2023 to May 31, 2023. The Employee Benefit expense was 0.57 % of Total income. Employee Benefit Expenses mainly includes Salary, Wages, contribution to provident fund and other Employee benefits.

Finance Costs

Finance Costs from April 01, 2023 to May 31, 2023 was ₹ 20.98 Lakh which is 8.79 % of Total income. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation and amortisation expense

Depreciation and amortisation expense from April 01, 2023 to May 31, 2023 was ₹ 41.91 Lakhs which is 17.56 % of total income.

Other Expenses

Other Expenses were ₹ 17.60 Lakh from April 01, 2023 to May 31, 2023. The Other expense was 7.38 % of Total income. Other expense mainly includes Barges Repairing & Maintenance Expenses, Hotel Administration Expenses, Insurance Expense, Electricity Expense, Rent Expenses, and other miscellaneous expenses.

Restated profit before tax from continuing operations

Profit before Tax from April 01, 2023 to May 31, 2023 stood at ₹ 156.76 Lakh. During this period, our Company recorded Profit before Tax margin of 65.70 % of Total income.

Restated profit after tax from continuing operations

Profit after Tax from April 01, 2023 to May 31, 2023 stood at ₹ 113.58 Lakh. During this period, our Company recorded Profit after Tax margin of 47.60 % of Total income.

RESULTS OF OUR OPERATION

Particular	Year end on		
	31.03.2023	31.03.2022	31.03.2021
Revenue from operations	711.45	257.40	35.86
Total Revenue from Operation	711.45	257.40	35.86
% of growth	176.40%	617.89%	
Other Income	129.65	74.04	16.66
% of growth	75.12%	344.40%	



Particular	Year end on		
	31.03.2023	31.03.2022	31.03.2021
Total income	841.10	331.44	52.51
% of growth	153.77%	531.13%	
Expenses			
Employee benefits expense	16.19	7.04	7.53
% Increase/(Decrease)	130.07%	-6.49%	
Finance Costs	101.54	40.53	3.99
% Increase/(Decrease)	150.56%	916.03%	
Depreciation and amortisation expenses	205.57	74.77	23.46
% Increase/(Decrease)	174.94%	218.65%	
Other expenses	37.23	71.61	4.10
% Increase/(Decrease)	-48.02%	1646.53%	
Total Expenses	360.53	193.94	39.08
% To Total revenue	42.86%	58.52%	74.42%
Profit/(Loss) Before Extra-Ordinary Items and Tax	480.57	137.50	13.44
% To Total income	57.14%	41.48%	25.58%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	480.57	137.50	13.44
Total tax expense	133.45	37.21	(10.32)
Profit and Loss after tax for the Year as Restated	347.12	100.28	23.75
% To total revenue	48.79%	38.96%	66.24%
Profit and Loss for the Year as Restated	347.12	100.28	23.75
% Increase/(Decrease)	246.14%	322.22%	

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company has been in the commercial rental business since incorporation. We strive to explore new avenues of business, which can leverage long-standing relation of our promoters in the industry, the company ventured into chartering of Barges FY 2020. Following success of business diversification, in FY 2022 the company forayed into Hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. “Hotel Millennium Plaza” is owned by company since Year 1997 and hotel “Hotel 999” is taken on lease basis by our company from our promoter Mr. Arvind Kantilal Shah based on the agreement dated May 09, 2023. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 711.45 Lakh as compared to ₹ 257.40 Lakh during the FY 2021-22. Revenue from Operations mainly includes revenue from Barge Chartering income. Revenue from operations was increased by 176.40%. Income from Operations increased mainly on account of increase in number of barges of the company.

Particulars of Revenue Segment wise

(Amt. in Rs. Lakhs)

Particulars	For the period ended	
	March 31, 2023	March 31, 2022
Rental Income		
Barge Chartering Income	711.45	257.40
Hotel Division	0.00	0.00



Particulars	For the period ended	
	March 31, 2023	March 31, 2022
Other Income	129.65	74.04
Total	841.10	701.6444444

Other Income:

Other income of the company was ₹ 129.65 lakhs and ₹ 74.04 lakhs for FY 2022-23 and FY 2021-22 respectively. Other income includes Godown/Office Rent Income, Guest House Income, income from interest and Income due to writing off of the creditors.

OTHER INCOME

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2023
Interest Income		
Interest on Income Tax Refund	-	0.11
Other Income		
Creditors Written off	0.00	0.14
Godown/Office Rent Income	4.49	31.76
Guest House Income	69.54	97.64
Total	74.04	129.65

EXPENDITURE:

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 16.19 Lakhs for FY 2022-23 from ₹ 7.04 Lakh for FY 2021-22 showing an increase of 130.07%. Employee Benefit Expenses mainly includes Salary and wages and contribution to Provident fund.

Finance Cost

Finance expense were ₹ 101.54 Lakhs for FY 2022-23 as against ₹ 40.53 in FY 2021-22 showing increase of 150.56% Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing cost.

Depreciation

The Depreciation and amortization expense for FY 2022-23 was ₹ 205.57 Lakh as against ₹ 74.77 Lakhs for FY 2021-22.

Other Expenses

Other Expenses decreased to ₹ 37.23 Lakh for FY 2022-23 from ₹ 71.61 Lakh for FY 2021-22 showing a decrease of 48.02%. Other expense mainly includes Hotel Administration expenses, Barge repairing and maintenance expenses, Electricity Expense, legal and professional fees, Insurance expenses, rent expenses and other miscellaneous expenses. Other expense reduced mainly on account of reduction in rental expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 57.14% of the total income and it was 41.48% of total income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 480.57 Lakh in FY 2022-23 from ₹ 137.50 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 347.12 Lakh in FY 2022-23 from ₹ 100.28 Lakh in the FY 2021-22. PAT was 48.79% and 38.96% of Total Revenue of our company for the year ended on March 31, 2023 and March 31, 2022 respectively.

COMPARISON OF FY 2021-22 WITH FY 2020-21:

REVENUE:

Revenue from operations



The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company has been in the commercial rental business since incorporation. We strive to explore new avenues of business, which can leverage long-standing relation of our promoters in the industry, the company ventured into chartering of Barges FY 2020. Following success of business diversification, in FY 2022 the company forayed into Hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. “Hotel Millennium Plaza” is owned by company since Year 1997 and hotel “Hotel 999” is taken on lease basis by our company from our promoter Mr. Arvind Kantilal Shah based on the agreement dated May 09, 2023. The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 257.40 Lakh as compared to ₹ 35.86 Lakh during the FY 2020-21. Revenue from Operations mainly includes revenue from Barge rental income. Revenue from operations was increased by 617.89%. Income from Operations increased mainly on account of increase in capacity of the company due to purchase of new barge.

Other Income:

Other income of the company was ₹ 74.04 lakhs and ₹ 16.66 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income increased mainly due to Guest House Income, Godown/Office Rent Income, Creditors written off, etc.

EXPENDITURE:

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 7.04 Lakhs for FY 2021-22 from ₹ 7.53 Lakh for FY 2020-21 showing a decrease of 6.49%. Employee Benefit Expenses mainly includes Salary and wages and contribution to Provident fund.

Finance Cost

Finance expense were ₹ 40.53 Lakhs for FY 2021-22 as against ₹ 3.99 in FY 2020-21 showing increase of 916.03% Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing Cost.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 74.77 Lakh as against ₹ 23.46 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased to ₹ 71.61 Lakh for FY 2021-22 from ₹ 4.10 Lakh for FY 2020-21 showing an increase of 1646.53%. Other expense mainly includes Rental expenses, legal and professional fees, Insurance expenses and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 41.48% of the total income and it was 25.58% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 13.44 Lakh in FY 2020-21 to ₹ 137.50 Lakh in FY 2021-22

Profit after Tax (PAT)

PAT increased from ₹ 23.75 Lakh in the FY 2020-21 to ₹ 100.28 Lakh in FY 2021-22. PAT was 38.96% and 66.24% of Total Revenue of our company for the year ended on March 31, 2022 and March 31, 2021 respectively.

RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – J - Related Party Transaction” under section “Restated Financial Information” beginning from page no. 155 of this Draft Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.



INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 23 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 23 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. 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.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company has been in the commercial rental business since incorporation. We strive to explore new avenues of business, which can leverage long-standing relation of our promoters in the industry, the company ventured into chartering of Barges in FY 2020. Following success of business diversification, in FY 2022 the company forayed into Hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. Increases in revenues are by and large linked to increase in volume of products of our company.

6. Total turnover of each major industry segment in which the issuer company operated.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company has been in the commercial rental business since incorporation. We strive to explore new avenues of business, which can leverage long-standing relation of our promoters in the industry, the company ventured into chartering of Barges in FY 2020. Following success of business diversification, in FY 2022 the company forayed into Hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 87 this Draft Prospectus.

7. Status of any publicly announced new products or business segment.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company has been in the commercial rental business since incorporation. We strive to explore new avenues of business, which can leverage long-standing relation of our promoters in the industry, the company ventured into chartering of Barges in FY 2020. Following success of business diversification, in FY 2022 the company forayed into Hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. Our company has not publicly announced new business segment till the date of this Draft Prospectus.

8. The extent to which business is seasonal.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. Our company has been in the commercial rental business since incorporation. We strive to explore new avenues of business, which can leverage long-standing relation of our



promoters in the industry, the company ventured into chartering of Barges in FY 2020. Following success of business diversification, in FY 2022 the company forayed into Hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat and Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. As on the date of this Draft Prospectus, we own total of 5 (Five) Barges, brief details of which is mentioned in this chapter under head “Equipment & Machineries” on page 105. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

We strive to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat.

Further, as on the date of this Draft Prospectus, our company owns and manages two hotels viz. “Hotel Millennium Plaza” and “Hotel 999” out of which “Hotel Millennium Plaza” is owned by the company since Year 1997 while Hotel “Hotel 999” is owned by our promoter Mr. Arvind Kantilal Shah, but it is managed by company based on the rent agreement dated May 09, 2023.

Top Five customers of our company for the period ended May 31, 2023 contributed for 99.93%, while for the financial year ended 2022-23, 2021-22 and 2020-21 contributed for 100%, 100% and 100% respectively of our sales.

Since our company is engaged in the rental business, our company is not dependent on few number of suppliers.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 105 of this Draft Prospectus



CAPITALIZATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as at 31st May, 2023

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,146.68	1,146.68
Long Term Debt (B)	1,005.91	1,005.91
Total debts (C)	2,152.60	2,152.60
Shareholders' funds		
Equity share capital	886.18	[•]
Reserve and surplus - as restated	219.80	[•]
Total shareholders' funds	1,105.98	[•]
Long term debt / shareholders funds	0.91	[•]
Total debt / shareholders funds	1.95	[•]

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date other than current maturity. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (amount of current maturity is included in Short term borrowing).

2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.



SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1.00% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.arvindshipping.com
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities



NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax : NIL

Direct Tax:

A.Y. 2022-23

1. As per details available on the website of the Income Tax Department M/s. Arvind and Company Shipping Agency Private Limited (hereinafter referred to as the “Assessee”) have been issued with a notice u/s. 139(9) of the Income Tax Act, 1961, bearing document reference no. EFL/2223/G5a/ITR000469354731 dated January 23, 2023 intimating defects in the ITR filed for A.Y. 2022-23 and the same is pending for response.

Reply was filed in response to notice u/s 139(9) and ITR has already been processed raising demand of Rs. 38,110/-. Disputing the said demand, the assessee has filed for the rectification of same vide application dated June 05, 2023.

A.Y. 2017-18

2. As per details available on the website of the Income Tax Department M/s. Arvind and Company Shipping Agency Private Limited (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1) of the Income Tax Act, 1961, bearing document reference no. CPC/1718/A6/1832786500 dated September 21, 2018 raising a demand of Rs. 79,740/- for A.Y. 2017-18 and the same is pending to be paid.

3. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 86,176/-** from Previous years till 2021-22 is pending against M/s. Arvind And Company Shipping Agencies Private Limited (hereinafter referred to as the “Assessee”) as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability



NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Arvind Kantilal Shah (Promoter cum Managing Director)

1. A.Y. 2017-18

As per details available on the website of the Income Tax Department Mr. Arvind Kantilal Shah (hereinafter referred to as the “Assessee”) have been issued with an assessment order u/s. 143(3) of the Income Tax Act, 1961 (the Act), bearing DIN: ITBA/AST/S/143(3)/2019-20/1023407424(1) dated December 30, 2019 for A.Y. 2017-18 issuing a refund of Rs. 84,574/-. The order has however been appealed against with the Commissioner of Appeals (CIT(A)) vide Appeal number CIT(A), Jamnagar/10340/2019-20 and the same is pending under hearing with National Faceless Appeal Centre (NFAC).

Further a show cause Notice (SCN) u/s. 274 read with Section 270A of the Income Tax Act, 1961 bearing no. ITBA/PNL/S/270A/2019-20/1023407492(1), dated December 30, 2019 has been issued against Mr. Arvind Kantilal Shah (hereinafter referred to as the “Assessee”) requiring the assessee to show cause as to why penal proceedings not be lodged against the assessee for under reporting of income for A.Y. 2017-18. The notice is pending under proceeding. Subsequent reminder in the matter was issued vide DIN: ITBA/PNL/F/270A/2021-22/1032938084(1) dated May 17, 2021.

2. A.Y. 2014-15

As per details available on the website of the Income Tax Department Mr. Arvind Kantilal Shah (hereinafter referred to as the “Assessee”) have been issued with an assessment order u/s. 143(3) of the Income Tax Act, 1961 (the Act), bearing document no. 43/12/16-17 (the said order) dated December 30, 2016 passed by the Dy. CIT. Circle-1, Jamnagar, making an addition of Rs. 1,08,93,170/- under various heads to the returned income for the **A.Y. 2014-15** and accordingly penalty proceedings u/s. 271(1)(c) have been separately initiated against the assessee as per the Order. Further, the assessee has been issued with a demand notice u/s. 156 of the Act bearing reference no. 2016201410006179454T dated December 30, 2016, raising a demand of **Rs. 48,38,480/-**. **Aggrieved** by the said order, the assessee has preferred an appeal u/s. 246A of the Act, against the said order vide application dated January 28, 2017.

The appeal bearing no. CIT (A), Jamnagar/10765/2016-17 filed against the said order is pending with National faceless Appeal Centre (NFAC) with enabled communication with CIT(A).



Further as per order dated April 28, 2020 passed u/s. 220(2) of the Act, the assessee have been levied with a penalty of Rs. 8,73,114/- and the same is pending to be paid.

However, as per the details available on the website of Income Tax Department, the demand of Rs. 48,38,480/- have been adjusted from the refunds of subsequent years and an interest of **Rs. 12,48,904/-** is pending to be paid by the assessee.

3. Period from F.Y. 2012-13 till 2016-17:

As per details available on the website of the Income Tax Department Mr. Arvind Kantil Shah (hereinafter referred to as the “Assessee”) have been issued with a summon u/s. 131(1A) of the Income Tax Act, 1961 (the Act) bearing letter no. ITBA/COM/F/17/2019-20/1019587363(1) dated October 30, 2019 by the Dy. Director of Income Tax, Investigation (DDIT/ADIT (Inv.)), Jamnagar requiring the assessee to submit certain documents viz. details of business activities, bank statements, books of accounts and like for the F.Y. 2012-13 till 2016-17. The matter is pending.

Mrs. Parul Arvind Shah (Promoter cum Non-Executive Director)

1. A.Y. 2019-2020:

As per details available on the website of the Income Tax Department Mrs. Parul Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2019201937099600750T dated January 24, 2020 raising a demand of Rs. 3,95,560/- for A.Y. 2019-20 and the same has been disputed by the Assessee.

However, as per the details available on the website, currently an amount of Rs. 3,60,627/- towards principal demand and an interest of Rs. 1,10,740/- is pending to be paid.

2. A.Y. 2009-2010:

As per details available on the website of the Income Tax Department Mrs. Parul Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with a rectification order u/s. 154 of the Income Tax Act, 1961, bearing document reference no. 2010200910031690390T dated February 06, 2011 raising a demand of Rs. 9,06,860/- for A.Y. 2009-10 and the same has been disputed by the Assessee.

However, as per the details available on the website, currently an amount of Rs. 0/- towards principal demand and an interest of Rs. 2,41,897/- is pending to be paid.

Mr. Vinit Arvind Shah (Whole Time Director)

1. 2019-20

As per details available on the website of the Income Tax Department Mr. Vinit Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(b) of the Income Tax Act, 1961, bearing document reference no. 2020201937020325152T dated November 10, 2020 raising a demand of Rs. 29,42,330/- for A.Y. 2019-20 and the same has been disputed by the Assessee.

However, as per the details available on the website, currently an amount of Rs. 26,42,330/- towards principal demand and an interest of Rs. 7,48,844/- is pending to be paid.

2. 2018-19

As per details available on the website of the Income Tax Department Mr. Vinit Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2019201837025756656T dated May 20, 2019 raising a demand of Rs. 2,24,230/- for A.Y. 2018-19 and the same has been disputed by the Assessee.

However, as per the details available on the website, currently an amount of Rs. 2,24,230/- towards principal demand and an interest of Rs. **1,00,890/-** is pending to be paid.

3. 2016-17

As per details available on the website of the Income Tax Department Mr. Vinit Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an assessment order u/s. 154 of the Income Tax Act, 1961, bearing order number ITBA/AST/S/143(3)/2018-19/1015416051(1) dated March 25, 2019 raising a demand of Rs. 49,57,570/- for A.Y. 2016-17 (document reference no. 2018201637107007205T dated March 26, 2019). The demand has been disputed by the assessee and an appeal against the same has been filed bearing appeal no. CIT(A), Jamnagar/10015/2019-20 dated April 11, 2019, which is pending with the Commissioner of Appeals CIT(A), National Faceless Appeal Centre (NFAC), Delhi.

Subsequent to the Assessment order referred above, the assessee was also issued with a show cause notice bearing no. **ITBA/AST/S/143(3)/2018-19/1015416051(1)** dated March 25, 2019 requiring the assessee to show cause as

to why penalty proceeding u/s. 271(1)(c) of the Act not be lodged against the assessee for concealing / misreporting of income and the same is pending for proceedings.

However, as per the details available on the website, currently an amount of Rs. **23,02,172/-** towards principal demand and an interest of Rs. **19,02,224/-** is pending to be paid.

4. A.Y. 2013-14

Mr. Vinit Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an Assessment Order u/s. 143(3) of the Income Tax Act, 1961 (The Act), making an addition of income to the returned income of the assessee for A.Y. 2013-14 effecting a net tax demand of Rs. 11,26,795/-. Aggrieved by the order, the assessee preferred an appeal with the Commissioner of Income Tax Appeals (CIT(A)) which was decided in its favour and the addition was accordingly deleted vide order bearing no. CIT(A)/Jam/409/15-16/283 dated June 07, 2016 passed by the CIT(A). Aggrieved by the order of CIT(A), the department through Dy. Commissioner of Income Tax, Circle-1, Jamnagar preferred an appeal u/s. 250 of the Act, before the Income Tax Appellate Tribunal (ITAT) against the order of CIT(A) vide appeal no. IT/Appell/336/RoT/16 dated September 12, 2016 and the same is pending.

The assessee has further been issued with an intimation letter bearing number ITBA/AST/S/61/2022-23/1049795089(1) dated February 15, 2023 intimating the assessee of its re-assessment in accordance with procedure of Section 144B of the Income Tax Act, 1961 for A.Y. 2013-14 and the same is pending.

5. 2012-13

As per details available on the website of the Income Tax Department Mr. Vinit Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2014201237024256870T dated August 23, 2014 raising a demand of Rs. 2,57,160/- for A.Y. 2012-13 and the same has been disputed by the Assessee.

However, as per the details available on the website, currently an amount of Rs. 2,56,160/- towards principal demand and an interest of Rs. 2,61,522/- is pending to be paid.

6. 2010-11

As per details available on the website of the Income Tax Department Mr. Vinit Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an intimation order under the applicable provisions of the Income Tax Act, 1961, bearing document reference no. 2012201037007709100T dated June 09, 2012 raising a demand of Rs. 3,21,830/- for A.Y. 2010-11 and the same has been disputed by the Assessee.

However, as per the details available on the website, currently an amount of Rs. 0/- towards principal demand and an interest of Rs. 17,375/- is pending to be paid.

7. 2009-10

As per details available on the website of the Income Tax Department Mr. Vinit Arvind Shah (hereinafter referred to as the “Assessee”) have been issued with an intimation order under the applicable provisions of the Income Tax Act, 1961, bearing document reference no. 2014200937041068382T dated November 28, 2014 raising a demand of Rs. 55,180/- for A.Y. 2009-10 and the same has been disputed by the Assessee.

However, as per the details available on the website, currently an amount of Rs. 0/- towards principal demand and an interest of Rs. 41,876/- is pending to be paid.

Magnum Builders: (Partnership firm of Promoters cum Directors)

1. 2017-18

As per details available on the website of the Income Tax Department M/s. Magnum Builders (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 154 of the Income Tax Act, 1961, bearing demand reference no. 2019201737112795001T dated February 25, 2020 raising a demand of Rs. 24,950/- for A.Y. 2017-18 and the same is pending for payment.

However, as per the details available on the website, currently an amount of Rs. 24,950/- towards principal demand and an interest of Rs. 15,936/- is pending to be paid.

The assessee has further been issued with demand notice bearing no. 2021201740408007751T dated January 24, 2022, levying a penalty of Rs. 26,855/- u/s. 270A for the A.Y. 2017-18 and the same is pending to be paid.

M/s. Arvind & Co. (Partnership firm of Promoters and Directors)

1. A.Y. 2013-14

As per details available on the website of the Income Tax Department M/s. Arvind and Company (hereinafter referred to as the “Assessee”) have been issued with an Assessment Order u/s. 143(3) of the Income Tax Act, 1961 (The Act), making an addition of Rs. 2,45,50,000/- as unexplained cash u/s. 68 of the Act raising a demand of Rs. 82,25,172/- for A.Y. 2013-14. Aggrieved by the order, the assessee preferred an appeal with the



Commissioner of Income Tax Appeals (CIT(A)) which was decided in its favour and the addition was accordingly deleted vide order bearing no. CIT(A)/Jam/407/15-16/284 dated June 07, 2016 passed by the CIT(A). Aggrieved by the order of CIT(A), the department through Dy. Commissioner of Income Tax, Circle-1, Jamnagar preferred an appeal u/s. 250 of the Act, before the Income Tax Appellate Tribunal (ITAT) against the order of CIT(A) vide appeal no. IT/Appeal/337/RoT/16 dated September 12, 2016 and the same is pending.

The assessee have further been issued with an intimation letter bearing number ITBA/AST/S/61/2022-23/1049795089(1) dated February 15, 2023 intimating the assessee of its re-assessment in accordance with procedure of Section 144B of the Income Tax Act, 1961 for A.Y. 2013-14 and the same is pending.

2. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 8,01,659.62** from Previous years till 2022-23 is pending against M/s. Arvind And Company (hereinafter referred to as the “Assessee”) as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

AVM Marine LLP: (Partnership firm of Promoters and Directors)

1. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 1,24,502.60** from Previous years till 2022-23 is pending against M/s. AVM Marine LLP(hereinafter referred to as the “Assessee”) as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES



1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

6) Litigation involving Criminal Laws

NIL

7) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

8) Disciplinary Actions by Authorities

NIL



9) Litigation involving Tax Liability

Income Tax: NIL

Indirect Tax:

CAS Ventures Private Limited:

1. A.Y. 2018-19

As per details available on the website of the Income Tax Department M/s. CAS Ventures Private Limited (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 139(9) of the Income Tax Act, 1961, bearing document reference no. CPC/1819/G5/1904936950 dated March 31, 2020 intimating defects in the ITR filed for A.Y. 2018-19 and the same is pending for response.

2. A.Y. 2015-16

As per details available on the website of the Income Tax Department M/s. CAS Ventures Private Limited (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2017201510158674184C dated December 08, 2017 raising a demand of Rs. 9,81,850/- for A.Y. 2015-16 in its order passed by the Assistant Commissioner of Income Tax (ACIT)-7(3)(1) and the same has been appealed against by the Assessee vide appeal no. CIT(A)13, Mumbai/10201/2017-18 dated January 16, 2018 and the same is pending with National Faceless Appeal Centre (NFAC), Delhi.

However, as per the details available on the website, an amount of Rs. 4,15,079/- towards principal demand and an interest of Rs. 1,07,874/- is pending to be paid.

3. A.Y. 2012-13:

As per details available on the website of the Income Tax Department M/s. CAS Ventures Private Limited (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2013201237012156012C dated July 03, 2013 raising a demand of Rs. 1,51,840/- for A.Y. 2012-13 and the same has been disputed by the Assessee.

However, as per the details available on the website, an amount of Rs. 0/- towards principal demand and an interest of Rs. 1,00,188/- is pending to be paid.

4. A.Y. 2009-10

As per details available on the website of the Income Tax Department M/s. CAS Ventures Private Limited (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 115WE of the Income Tax Act, 1961, bearing document reference no. 2010200910046295280C dated August 16, 2010 raising a demand of Rs. 1,94,219/- for A.Y. 2009-10 and the same has been disputed by the Assessee.

However, as per the details available on the website, an amount of Rs. 0/- towards principal demand and an interest of Rs. 1,96,142/- is pending to be paid.

Further an intimation order u/s. 143(3) of the Act bearing document reference no. 2011200910064811850C dated December 07, 2011 raising a demand of Rs. 1,33,360/- for A.Y. 2009-10 and the same has been disputed by the Assessee. However, as per the details available on the website, an amount of Rs. 0/- towards principal demand and an interest of Rs. 1,13,305/- is pending to be paid.

5. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 13,12,420** from Previous years till 2019-20 is pending against M/s. Cas Ventures Private Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

10) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

(1) Litigation involving Criminal Laws

NIL



(2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

(3) Disciplinary Actions by Authorities

NIL

(4) Litigation involving Tax Liability

NIL

(5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters 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.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE



Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page no. 158 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on May 31, 2023 -

Name	Balance (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	NIL
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	2.75



GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated September 01, 1987 from the Registrar of Companies, Gujarat under the Companies Act, 1956 as "ARVIND AND COMPANY SHIPPING AGENCIES PRIVATE LIMITED" (Company registration no. U61200GJ1987PTC009944)
2. Fresh Certificate of Incorporation dated April 10, 2023 pursuant to Change of the Name of the Company from "ARVIND AND COMPANY SHIPPING AGENCIES PRIVATE LIMITED" to "ARVIND AND COMPANY SHIPPING AGENCIES LIMITED", (Corporate Identification No.: U61200GJ1987PLC009944) issued by the Registrar of Companies, Ahmedabad, Gujarat.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 04, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 05, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in-principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated March 15, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Service Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 14, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Service Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AABCA7981L	Income Tax Department	-	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	NA	RKTA01096E	Income Tax Department	April 30, 2004	Valid till Cancelled
3.	GST Registration	M/s. Arvind And	24AABCA7981L1ZC	Goods and	January	Valid till

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Certificate (Gujarat)	Company Shipping Agencies Pvt Ltd, 5Th Floor, City Point, Opp. Town Hall, Jamnagar, Gujarat-361001		Services Tax department	18, 2018	Cancelled
4.	Professions Tax Payer Registration certificate (PTRC)	M/s. Arvind And Company Shipping Agencies Pvt Ltd, 5Th Floor, City Point, Opp. Town Hall, Jamnagar, Gujarat-361001	PRC060000913	Jamnagar Municipal Corporation	May 01, 2023	Valid till Cancelled
5.	Professions Tax Payer Enrolment certificate (PTEC)	M/s. Arvind And Company Shipping Agencies Pvt Ltd, 5Th Floor, City Point, Opp. Town Hall, Jamnagar, Gujarat-361001	PEC060003769	Jamnagar Municipal Corporation	May 01, 2023	Valid till Cancelled

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Arvind And Company Shipping Agencies Pvt Ltd, 5Th Floor, City Point, Opp. Town Hall, Jamnagar, Gujarat-361001	UDYAM-GJ-10-0007303	Ministry of Micro, Small And Medium Enterprises	June 15, 2021	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	5th Floor, City Point, Opp. Town Hall, Jamnagar GJ 361001 IN	GJRAJ0014941000	Employees' Provident Fund Organization	18-04-2015	Valid till Cancelled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	LEI (Legal Entity Identifier)	M/s. Arvind And Company Shipping Agencies Pvt Ltd, 5Th Floor, City Point, Opp. Town Hall, Jamnagar, Gujarat-361001	9845002ABQBA6U5F9D34	Ministry of Corporate Affairs (IN), Ubisecure Oy	January 18, 2022	January 18, 2025
2.	License for the Opening or Keeping Premises of Hotel	Hotel Milenium Plaza, Near Sikka Patiya, Moti Khavdi	M.M. 133 g. (Revised) O. No. 87	Office of the District Criminal Judge	November 23, 2000	Valid till Cancelled



Certificates related to Barges Owned by the Company



Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue
1.	Certificate Of Registry (Arcadia, Sumeru)	M/s. Arvind And Company Shipping Agencies Pvt Ltd, City Point, 3 rd Floor, Opp. Town Hall, Jamnagar, Gujarat-361001	JMR-0013/JAMNAGAR	Registrar Of Shipping Mercantile Marine Department, Jamnagar	September 23, 2020
2.	Certificate Of Registry (KB-32)	M/s. Arvind And Company Shipping Agencies Pvt Ltd, City Point, 3 rd Floor, Opp. Town Hall, Jamnagar, Gujarat-361001	MAR-2396-D	Registrar Of Shipping Mercantile Marine Department, Jamnagar	October 28, 2021
3.	Certificate Of Registry (Arcadia Minica)	M/s. Arvind And Company Shipping Agencies Pvt Ltd, City Point, 3 rd Floor, Opp. Town Hall, Jamnagar, Gujarat-361001	MAR-2400-D	Registrar Of Shipping Mercantile Marine Department, Jamnagar	September 29, 2022
4.	Certificate Of Registry (KB-28)	M/s. K.B. Shipping & Company 11, Bardanwala Road, Grain Market, Jamnagar-361001	MR-0016/JAMNAGAR	Registrar Of Shipping Mercantile Marine Department, Jamnagar	August 31, 2020
5.	Certificate Of Registry (KB-26)	M/s. K.B. Shipping & Company 11, Bardanwala Road, Grain Market, Jamnagar-361001	MR-0018/JAMNAGAR	Registrar Of Shipping Mercantile Marine Department, Jamnagar	December 01, 2020

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.		39	Applied vide application number - 5904021	Arvind & Company Shipping Agencies Limited	April 21, 2023	Registrar of Trademarks, Ahmedabad	Sent to Vienna Codification
2.		35	Applied vide application number - 5904022	Arvind & Company Shipping Agencies Limited	April 21, 2023	Registrar of Trademarks, Ahmedabad	Sent to Vienna Codification
3.		36	Applied vide application number - 5904023	Arvind & Company Shipping Agencies Limited	April 21, 2023	Registrar of Trademarks, Ahmedabad	Sent to Vienna Codification



4		43	Applied vide application number - 5904024	Arvind & Company Shipping Agencies Limited	April 21, 2023	Registrar of Trademarks, Ahmedabad	Sent to Vienna Codification
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Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Arvindshipping.com	2770321215_Domain_Com_vrsn Whois.publicdomainregistry.com	Arvind & Company Shipping Agency Limited	April 04, 2023	April 04, 2024

LICENSES TO BE APPLIED FOR:

Sr. No	Relevant License to Be Applied	Address	Relevant Authority	Remarks if any
1.	Registration under Gujarat Shops and Establishment Act, 2019	5th Floor, City Point, Opp. Town Hall, Jamnagar GJ 361001 IN	Jamnagar Municipal Corporation	Original certificate no. 20150203176 expired on December 30, 2020. Renewal to be applied
2.	Fire Safety License	Hotel Milenium Plaza, Near Sikka Patiya, Moti Khavdi, Jamnagar	Regional Fire Officer, State Fire Prevention Services, Rajkot-Regional	Positive opinion letter no. RFO-SFPS/Fire Opinion-Hotel/047/2022 dated April 26, 2022 issued. NOC yet to be received
3.	Certificate under Water (Prevention and Control of Pollution) Act, 1974	Hotel Milenium Plaza, Near Sikka Patiya, Moti Khavdi	Gujarat State Pollution Control Board, Jamnagar	--
4.	Lift clearance approvals	Hotel Millenium Plaza At. Moti Khavadi, Khambhadiya Jamnagar Highway	Jamnagar Municipal Corporation	--

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.



SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated May 05, 2023 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. CAS Ventures Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of top five group companies.

1. CAS VENTURES PRIVATE LIMITED (“CVPL”)

Brief Corporate Information

CVPL was originally incorporated as “*Priya and Chintan Fashions Private Limited*” on October 05, 2005 under the Companies Act, 1956. Subsequently, name of the Company was changed to “*CAS Ventures Private Limited*” pursuant to fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra on June 20, 2012. The CIN of CVPL is U92412MH2005PTC156548. Registered Office of CVPL is situated at Priya & Chintan, 11-12, Senapati Bapat Marg, Back Side Office, Raghuvanshi Mansion, Lower Parel Mumbai- 400013, Maharashtra, India.

Current Nature of Activities / Business Activities

CVPL is currently engaged in the business of manufacturing and trading of clothing and jewellery.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of CVPL:

Sr. No.	Name	Designation	DIN
1.	Mr. Chintan Arvind Shah	Director	00228733
2.	Ms. Hetal Vinit Shah	Director	09670818

Capital Structure

As on the date of this Draft Prospectus, the authorised share capital of CVPL is ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of CVPL is ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of CVPL derived from its limited reviewed financial statements for audited financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	100.00	100.00	100.00
Other Equity	(669.28)	(658.45)	(578.55)
Net worth	(569.28)	(558.45)	(478.55)



Total Revenue (including other income)	81.34	30.17	22.00
Profit / (Loss) after tax	(10.82)	(79.90)	(175.33)
Earnings per Share (face value of ₹ 1 each)	(1.08)	(7.99)	(17.53)
Diluted Earnings per Share (face value of ₹ 1 each)	(1.08)	(7.99)	(17.53)
Net Asset value per share (₹)	(56.93)	(55.85)	(47.86)

Shareholding Pattern

The shareholding pattern of CVPL as on the date of this Draft Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage (%)
1	Mr. Vinit Arvind Shah	55,000	5.50%
2	Mr. Chintan Arvind Shah	5,45,000	54.50%
3	Mrs. Parul Arvind Shah	2,00,000	20.00%
4	Mr. Arvind Kantilal Shah	2,00,000	20.00%
	TOTAL	10,00,000	100.00%

Nature and extent of interest of our Promoter

Our Promoters and Promoter Group holds 100.00% Equity Shares in CVPL. Further, our Promoter Group person namely Mr. Chintan Arvind Shah also hold directorship in CVPL.

Other Confirmations

- As on the date of this Draft Prospectus, CVPL is an unlisted private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 168 of this Draft Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

None of our Group Companies which are in same line of business or have some of the objects similar to that of our company's business.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under “*Annexure J- Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 155 of the Draft Prospectus, there is no business interest among Group Companies.



Proposed Related Party Transactions with Group/Entities/Promoters for FY 2022-23 as approved by the Board of Directors, as on the date of this Draft Prospectus:

Sr No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Omnibus Approval (In Rs.)
				FY 2023-24
1.	CAS Ventures Private Limited	Concern In Which Directors Have Significance Influence	Transaction in ordinary course of business	Upto ₹ 300.00 Lakhs

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled “*Restated Financial Information*” beginning on page 155 of the Draft Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Annexure D-* under Chapter titled “*Restated Financial Information*” on page 155 of this Draft Prospectus, there have been no changes in the accounting policies in the last three years.



SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 04, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on May 05, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is less than or equal to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 886.18 Lakh and we are proposing issue of 3276000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 12.14 Crores which is less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated on September 01, 1987 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Assistant Registrar of Companies, Gujarat. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.



(₹ In lakh)

Particulars	For the year ended			For the period ended on
	March 31, 2021	March 31, 2022	March 31, 2023	May 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	24.23	178.75	658.03	214.32
Net Worth as per Restated Financial Statement	467.61	566.92	914.05	1,105.98

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.arvindshipping.com

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “General Information” beginning on page no. 39 of this Draft Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 39 of this Draft Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.



SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer 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 any other reason whatsoever.”

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.



The Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.arvindshipping.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.arvindshipping.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated [●] and the Underwriting Agreement dated [●] between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption



from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”



The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Banker to the Issue, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter*, Registrar to the Issue and Market Maker* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Sarvesh Gohil & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated June 12, 2023 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated June 12, 2023 and disclosure made in chapter titled "*Objects of the Issue*" beginning on Page No. 72 of this Draft Prospectus; 2) M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated June 12, 2023 and to inclusion of name as Expert dated June 12, 2023 for chapters titled "*Key Industry Regulations*", "*Government Approvals*" and "*Outstanding Litigations and Material Developments*" beginning on Page Nos. 122, 178 and 168 of this Draft Prospectus; 3) M/s. Sarvesh Gohil & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated June 12, 2023 for disclosure made in section titled "*Object of the Issue*" and "*Basis for Issue Price*" beginning on Page No. 72 & 78 of this Draft Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Trident Lifeline Limited	35.34	101.00	October 10, 2022	105.00	28.71% (5.51%)	17.82% (3.29%)	+44.55% (3.18%).
2.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	39.06% (1.52%)	6.53% (-2.58%)	+10.56% (+0.08%)
3.	RBM Infracon Limited	8.37	36.00	January 04, 2023	52.50	132.36% (-3.19%)	52.78% (3.47%)	N.A.
4.	Aristo Bio-Tech and Lifescience Limited	13.05	72.00	January 30, 2023	80.00	-11.81% (-1.95%)	-17.50% (2.36%)	N.A.
5.	Transvoy Logistics India Limited	5.11	71.00	February 02, 2023	71.00	3.17% (1.67%)	-14.44% (2.37%)	N.A.
6.	Viaz Tyres Limited	20.00	62.00	March 01, 2023	68.00	-17.28% (-1.60%)	-15.40% (6.58%)	N.A.
7.	Vertex Technologies Limited	14.21	96.00	March 15, 2023	101.00	0.74% (5.04%)	N.A.	N.A.
8.	Dev labtech Venrure Limited	11.22	51	March 29, 2023	51.20	18.32% (4.64%)	N.A.	N.A.
9.	Sotac Pharmaceuticals Limited	33.30	111.00	April 13, 2023	115.00	+7.70% (+2.31%)	N.A.	N.A.
10.	Remus Pharmaceuticals Limited	47.69	1229.00	May 29, 2023	1711.25	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
- "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			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%
2023-24	1	47.69	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	-	1	2	1
2021-22			N.A.											

Notes:

- Issue opening date is considered for calculation of total number of IPO's in the respective financial year.



2. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Parul Arvind Shah	Chairperson	Non-Executive Director



Mr. Vinit Arvind Shah	Member	Whole-Time Director
Mr. Vijay Shamjibhai Dattani	Member	Independent Director

Our Company has appointed [●] as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India.

Telephone No.: +91 9913411144

Web site: www.arvindshipping.com

E-Mail: info@arvindshipping.com

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Advisor to the Issue and Consultants	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

- Up to June 11, 2023, Our Company has deployed/incurred expense of ₹ 5.30 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/S. Sarvesh Gohil & Associates, Chartered Accountants vide its certificate dated June 12, 2023, bearing UDIN: 23602533BGYVZK3455
- Any expenses incurred towards aforesaid issue related expenses during the period from [●] to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.



6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the LM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.



PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 45 of this Draft Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. D G M S & CO., Chartered Accountants Address: 217,218, Manek Centre, P.N. Marg, Jamnagar-361008, Gujarat, India Tel. No.: +91 97238 12367 Email-Id: sarveshgohil.associates@gmail.com Membership No.: 135782 Firm Registration No: 0112187W	June 06, 2021	Appointed as auditor to fill up the casual vacancy till next Annual General Meeting
M/s. Sarvesh Gohil & Associates, Chartered Accountants Address: Office No. 202, Cooper Annexy, 2 nd Floor, Opp. St. Ann’s School, Jamnagar- 361008 Tel. No.: +91 97238 12367 Email Id: sarveshgohil.associates@gmail.com Membership No.: 135782 Peer Review No.: 014939 Firm Registration No: 0156550W	November 30, 2021	Appointment as the Statutory auditor for a term of 5 (five) year till the conclusion of annual general meeting to be held in the year 2026

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 45 of this Draft Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.



SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “*Description Of Equity Shares And Terms Of The Articles Of Association*” beginning on page no. 251 251 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page no. 78 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;



- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Description Of Equity Shares And Terms Of The Articles Of Association*” beginning on page no. 251 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.



In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalization of Basis of Allotment with NSE	[●]
Initiation of refunds /unblocking of funds from ASBA Account	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.



The issuer does not receive the minimum subscription of 100% of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 45 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "Description of Equity Shares and Terms Of The Articles of Association" beginning on page no. 251 of this Draft Prospectus.



NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “*General Information – Details Of The Market Making Arrangement For This Issue*” on page no. 39 of this Draft Prospectus.





ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 196 and 204 respectively of this Draft Prospectus.

Public issue of 3276000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “issue price”) aggregating to ₹ [●] Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	3108000 Equity Shares	168000 Equity Shares
Percentage of Issue Size available for allocation	94.87% of the Issue Size 25.61% of the Post Issue Paid up Capital	5.13% of the Issue Size 1.38% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details please refer to the section titled “Issue Procedure – Basis of Allotment” on page no. 78 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: [●] Equity Shares	[●] Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed 1554000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: [●] Equity Shares so that the Application Value does not exceed ₹ 2,00,000	168000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	3000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	



* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	●
ISSUE CLOSES ON	●



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the — General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**“UPI Phase I”**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (**“UPI Phase II”**), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (**“UPI Phase III”**), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (**“NSE EMERGE”**) to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (**“NSE EMERGE”**).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after



the date of Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.



Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e., www1.nseindia.com/emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:



Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

* Excluding electronic Application Forms downloaded by the Applicants.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)



- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.



Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold



and invest in equity shares;

- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except under guardianship)
- 2. Partnership firms or their nominees
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS



As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRI's may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB)



guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;

ii. Short selling transactions in accordance with the framework specified by the Board;

iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.



4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.



17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII’s in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and



(c.) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory



and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.



The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment



and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for



the purpose of reconciliation.

- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.



The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.



Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●].

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.



INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUND FOR REFUND: -NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 4 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts



to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 4 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants



should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment



limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;

- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of National Stock Exchange of India Limited i.e., www1.nseindia.com/emerge/

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;



COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:				FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
		Mr. / Ms.	
		Address	
		Email	
		Tel. No (with STD code) / Mobile	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	2. PAN OF SOLE/FIRST APPLICANT	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS		<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS	
				<input type="checkbox"/> Individual(s) • IND <input type="checkbox"/> Non- Resident Indians (Non- Repatriation Basis) • NRI <input type="checkbox"/> Hindu Undivided Family* • HUF <input type="checkbox"/> Bodies Corporate • CO <input type="checkbox"/> Banks & Financial Institutions • FI <input type="checkbox"/> Mutual Funds • MF <input type="checkbox"/> National Investment Funds • NIF <input type="checkbox"/> Insurance Funds • IF <input type="checkbox"/> Insurance Companies • IC <input type="checkbox"/> Venture Capital Funds • VCF <input type="checkbox"/> Alternative Investment Funds • AIF <input type="checkbox"/> Others (Please Specify) • OTH	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.					
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")				5. CATEGORY	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*]- per share ¹ <input type="checkbox"/> "Cut-Off" Price				<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	
(In Figures)		(In Words)			
ALLOTMENT WILL BE IN DEMAT MODE ONLY²					
¹ Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly.					
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.					

7. PAYMENT DETAILS		PAYMENT OPTION : Full Payment	
Amount Blocked (₹ in Figures)		(₹ in words)	
ASBA Bank A/c No.		Bank Name & Branch	
OR			
UPI Id			
(Maximum 45 characters)			
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.			
8 A. SIGNATURE OF SOLE / FIRST APPLICANT		8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	
Date:, 2019		I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
		1)	
		2)	
		3)	
SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)			

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID		PAN of Sole/First Applicant	
Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares			
	Amount Blocked (₹)			
	ASBA Bank A/c No. / UPI Id:			
Bank & Branch:				
Acknowledgement Slip for Applicant				

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____

		Address _____

		Email _____

		Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS
			<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis)
			<input type="checkbox"/> Foreign Institutional Investor - FII/
			<input type="checkbox"/> Foreign Portfolio Investor - FPI
			<input type="checkbox"/> Foreign Venture Capital Investor - FVCI
			<input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA
			<input type="checkbox"/> Others - OTH (please specify)

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")			5. CATEGORY	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price			<input type="checkbox"/> Retail Individual	6. INVESTOR STATUS
(In Figures)	_____	(In Words)	_____	
ALLOTMENT WILL BE IN DEMAT MODE ONLY ²				
			<input type="checkbox"/> Non-Institutional	
			<input type="checkbox"/> QIB	

¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____	(₹ in words) _____
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____	
(Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

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LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
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DPID/CLID _____ PAN of Sole/First Applicant _____

Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares	_____	_____	_____
	Amount Blocked (₹)	_____	_____	_____
	ASBA Bank A/c No. / UPI Id: _____			
Bank & Branch: _____				Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS



- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ [●] per equity shares (including premium of ₹ [●] per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.



ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

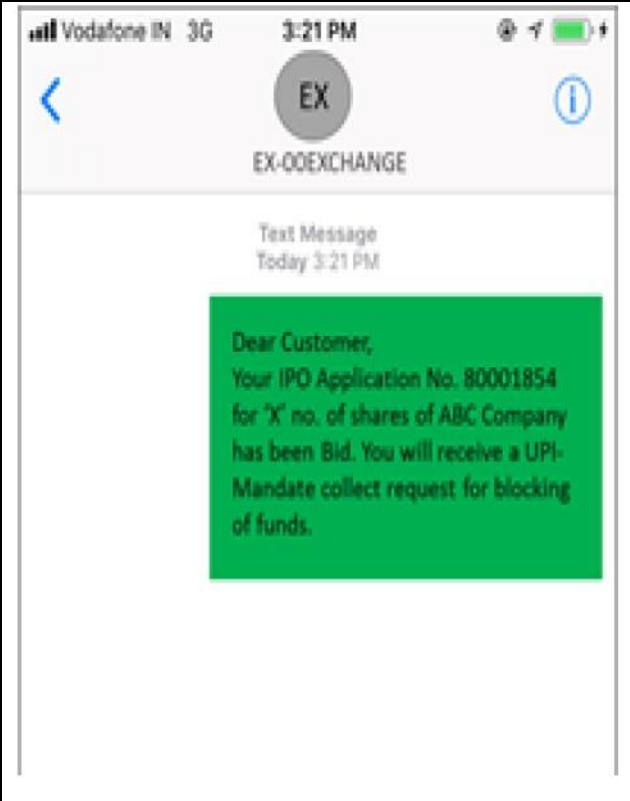
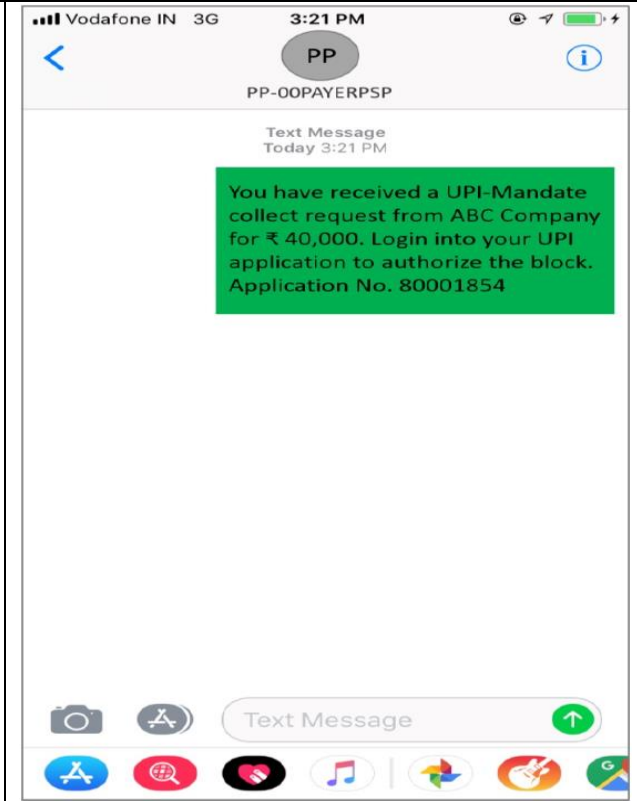
6. FIELD NUMBER 6: INVESTOR STATUS

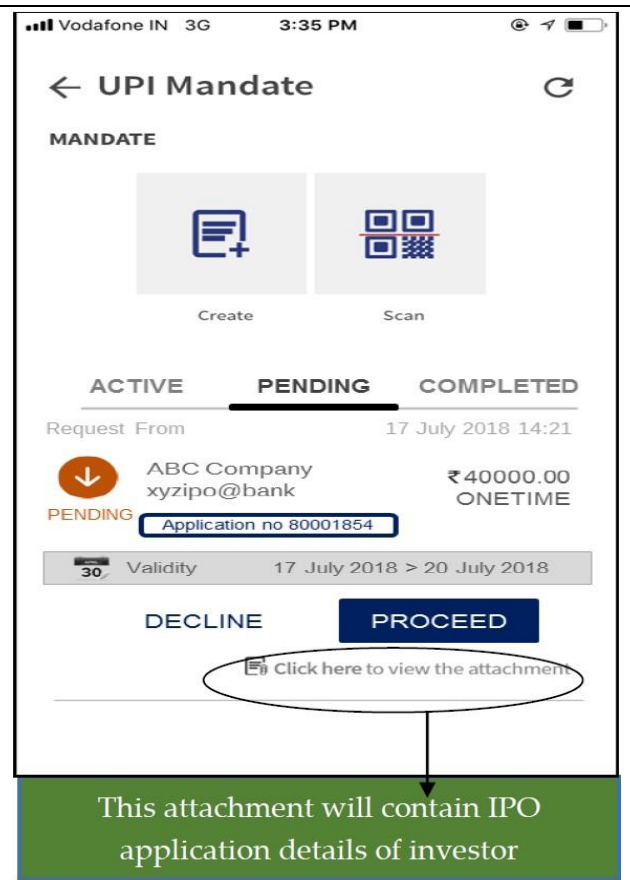
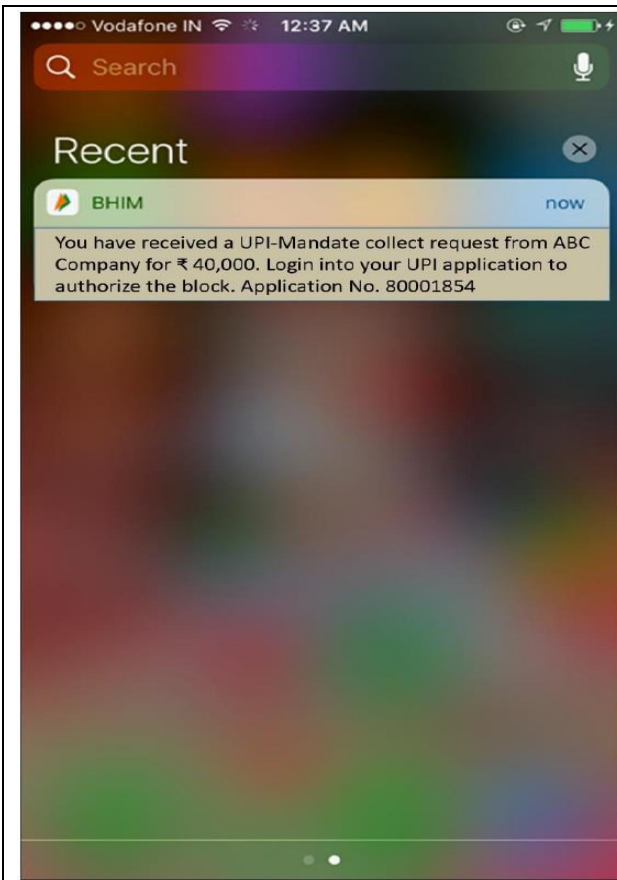
- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

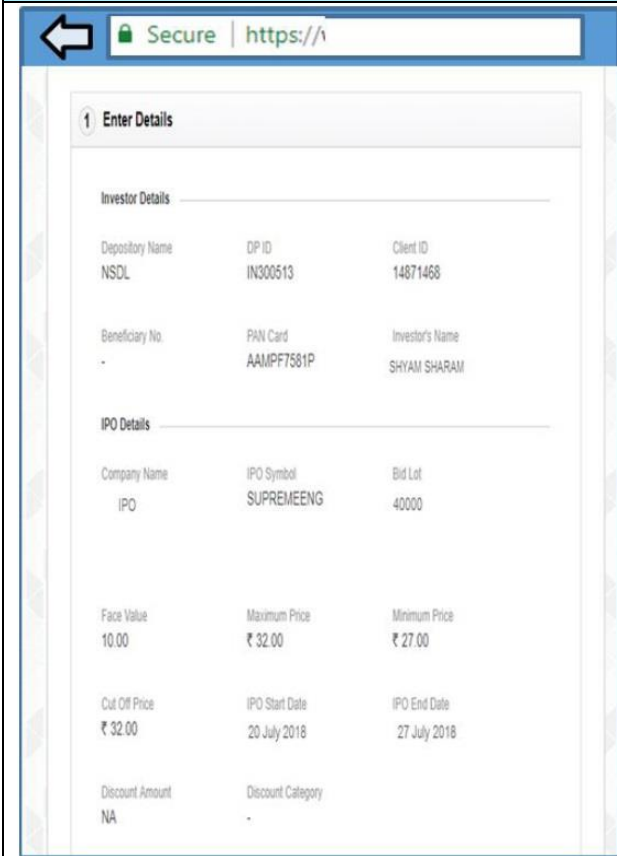
- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

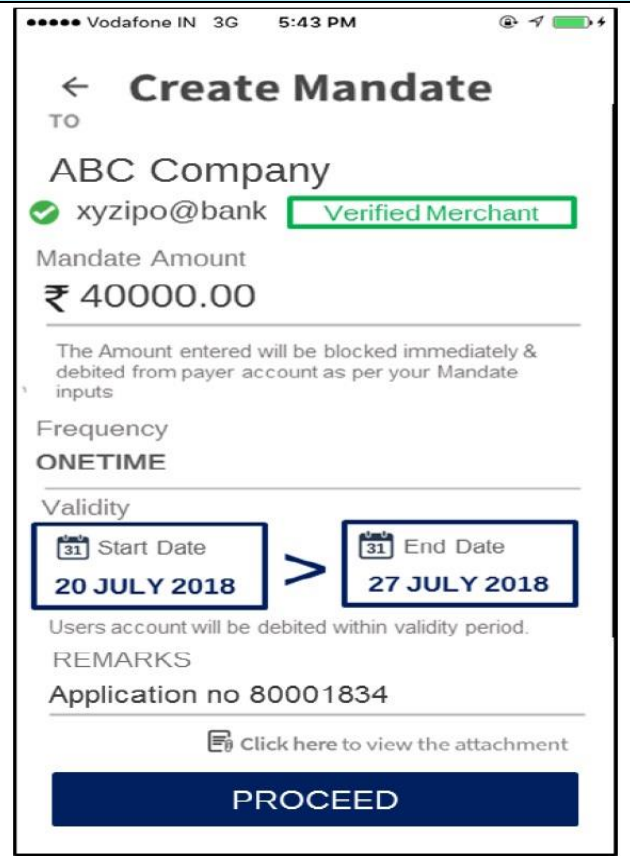
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
 <p>The screenshot shows an SMS from 'EX-00EXCHANGE'. The message text is: "Dear Customer, Your IPO Application No. 80001854 for 'X' no. of shares of ABC Company has been Bid. You will receive a UPI-Mandate collect request for blocking of funds."</p>	 <p>The screenshot shows an SMS from 'PP-00PAYERPSP'. The message text is: "You have received a UPI-Mandate collect request from ABC Company for ₹ 40,000. Login into your UPI application to authorize the block. Application No. 80001854"</p>
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR



SAMPLE OF IPO DETAILS IN ATTACHMENT



POST VERIFICATION OF DETAILS ABOVE



PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

Mandate Details

To
ABC Company

xyzipo@bank

AMOUNT
₹ 0000.00

FREQUENCY
ONETIME

VALIDITY
20 JULY 2018 to 27 JULY 2018

REMARKS
Application no 80001854

CANCEL **CONFIRM**

ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

CANCEL

STATE BANK OF INDIA

ABC Company ₹ 40000

ENTER UPI PIN

— — — —

1	2	3
4	5	6
7	8	9
	0	SUBMIT

CONFIRMATION PAGE

Vodafone IN 3G 3:49 PM

Mandate Approved

UPI ID: xyzipo@bank
Amount: Rs 40000.00
Frequency: ONETIME
UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi
Validity: 20th July 2018 to 27th July 2018

VIEW DETAILS **HOME**

APPROVED MANDATES VISIBLE IN UPI APPLICATION

Vodafone IN 3G 5:43 PM

Active Mandate

Received From 18 July 2018 14:21

ABC Company ₹ 40000.00
xyzipo@bank ONETIME
ACTIVE Application No 80001834

MANDATE DETAILS

START DATE: 20 July 2018
END DATE: 27 July 2018
FREQUENCY: One Time
UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi
REMARKS: Application No 80001834

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION

- a.) QIB and NII Applicants may submit the Application Form either;
 - i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.



- i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.



- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.



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- iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R			FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:			

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Address Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
		2. PAN OF SOLE/FIRST APPLICANT
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/>
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)																		
Options	No. of Equity Shares Application (Application must be in multiples of [-] Equity Share)							Price per Equity Share (₹) [•]										
	(In Figures)							Issue Price			Discount, if any			Net Price			"Cut-off" (Please ✓ tick)	
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4		3
Option 1	ORIGINAL APPLICATION							ORIGINAL APPLICATION										
(OR) Option 2																		
(OR) Option 3																		

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")																		
Options	No. of Equity Shares Application (Application must be in multiples of [-] Equity Share)							Price per Equity Share (₹) [•]										
	(In Figures)							Issue Price			Discount, if any			Net Price			"Cut-off" (Please ✓ tick)	
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4		3
Option 1	REVISED APPLICATION							REVISED APPLICATION										
(OR) Option 2																		
(OR) Option 3																		

6. PAYMENT DETAILS										PAYMENT OPTION : Full Payment						
Additional Amount Blocked (₹ in Figures)										(₹ in words)						
ASBA Bank A/c No.																
Bank Name & Branch																
OR																
UPI Id																
(Maximum 45 characters)																

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	Date:, 2019	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
		I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
		1) 2) 3)	

-----TEAR HERE-----

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
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DPID / CLID		PAN	
Additional Amount Blocked (₹ in figures)		ASBA Bank & Branch	
ASBA Bank A/c No./UPI Id		Stamp & Signature of SCSB Branch	
Received from Mr./Ms.			
Telephone / Mobile	Email		

-----TEAR HERE-----

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Issue Price				
	Additional Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id:				
Bank & Branch:					
					Acknowledgment Slip for Applicant
					Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



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11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.



Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using



third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue



Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.



- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated September 16, 2022 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated September 15, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0P4T01013

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

<p>To, Mr. [●] C/o. Arvind and Company Shipping Agencies Limited City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India. Telephone No.: +91 9913411144 Web site: www.arvindshipping.com E-Mail: info@arvindshipping.com</p>	<p>To the Registrar to the Issue Mr. Anuj Rana C/o. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration Number: INR000003241 Address: D-153/A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020, India. Tel. Number: 011-40450193-197 Fax- 011-26812683 EmailId: compliances@skylinerta.com, Investors Grievance Id: grievances@skylinerta.com</p>
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY



The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.



6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- (a). minimum fifty per cent. to retail individual investors; and
- (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the NSE SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “*General Information*” beginning from Page no. 39 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the NSE SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;



- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.



INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents—Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.



Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a draft prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <ul style="list-style-type: none"> a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof. b) 'The Board' or 'The Board of Directors' means the duly constituted Board of Directors of the Company. c) Meeting' or 'General Meeting' means a meeting of Directors or Members or creditors as the case may be d) '*The Company' or 'This Company' means 'Arvind and Company Shipping Agencies Limited.' e) 'Directors' means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board. f) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. g) 'Members' means members of the Company holding a share or shares of any class. h) 'Month' shall mean a calendar month. i) 'Paid-up' shall include 'credited as fully paid-up'. j) 'Person' shall include any corporation as well as individual. k) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. l) 'Section' or 'Sec.' means Section of the Act. m) Words importing the masculine gender shall include the feminine gender. n) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. o) 'Ordinary Resolution' and 'Special Resolution' means Ordinary Resolution and Special Resolution as defined by Section 114 in the Act. p) 'The Office' means the Registered Office for the time being of the Company. q) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. r) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.



Title of Articles	Article Number	Content
	5.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p>



Title of Articles	Article Number	Content
		<p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognized	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or



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		<p>the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
Acceptance of shares	15.	<p>An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.</p>
Member' right to share Certificates	16.	<ol style="list-style-type: none"> 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: <ol style="list-style-type: none"> a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	<p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p>
Renewal of Certificate	18.	<p>If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.</p>
	19.	<p>For every certificate issued under the last preceding Article, no fee shall be charged by the Company.</p>
Splitting and consolidation of Share Certificate	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <ol style="list-style-type: none"> (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	<p>Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.</p>



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Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	<p>a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.



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When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be



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		forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES Transfer	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate



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		<p>and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	<p>The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien <p>a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p>
Further right of Board of Directors to refuse to register	49.	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation</p>



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		<p>of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <ol style="list-style-type: none"> i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p>
<p>Rights to shares on death of a member for transmission</p>	<p>50.</p>	<ol style="list-style-type: none"> a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognized as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognized by the Company as having title to the shares of the deceased. <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
<p>Rights and liabilities of person</p>	<p>51.</p>	<ol style="list-style-type: none"> 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may



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		<p>from time to time be required by the Board and subject as herein, after provided elect either</p> <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Notice by such a person of his election	52.	<ol style="list-style-type: none"> a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	<ol style="list-style-type: none"> a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. <p>Closure of Register of members</p> <ol style="list-style-type: none"> b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. <p>When instruments of transfer to be retained</p> <ol style="list-style-type: none"> c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless



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		be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital Alteration and consolidation, sub-division and cancellation of shares	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: <ol style="list-style-type: none"> 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. <ol style="list-style-type: none"> a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorized and consent as required by law: <ol style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	61.	Power of modify shares The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	demat
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends,



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		voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialization of Securities	67.	<p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialization of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners:</p> <ol style="list-style-type: none"> (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. <p>f) Service of documents</p>



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		<p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
General Meetings	68.	<p>Annual General Meeting The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
Extraordinary General Meeting	69.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
Extraordinary Meeting by requisition	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p>



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		<p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
Length of notice for calling meeting	71.	<p>A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Accidental omission to give notice not to invalidate meeting	72.	<p>The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>
Special business and statement to be annexed	73.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
Quorum	74.	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present</p>
If quorum not present, when meeting to be	75.	<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be</p>



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dissolved and when to be adjourned		dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights</p>



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		<p>attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less



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		than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	<p>Number of Directors</p> <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>The First Directors of the Company are:</p> <ol style="list-style-type: none"> 1. Mr. Arvind Kantilal Shah 2. Mr. Kantilal Premchand Shah <p>Same individuals may be appointed as Chairperson and Managing Director / Chief Executive Officer</p> <p>The same individuals may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	<ol style="list-style-type: none"> a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.



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		<p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	<p>a. Subject to the approval of shareholders and pursuant to provisions of the Act, Managing Director of the company may act as Chairman of the board</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.



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		<p>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</p> <p>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</p> <p>11. he becomes disqualified by an order of a court or the Tribunal</p> <p>12. he is removed in pursuance of the provisions of the Act,</p> <p>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</p> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013. and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii).The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.



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Additional Directors	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
Debenture	103.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
Corporation/Nominee Director	104.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration</p>



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		<p>in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
Disclosure of interest of Directors	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Title of Articles	Article Number	Content
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	Rotation and retirement of Directors Excluding Executive Directors appointed for particular period, at least one-third of the Directors shall retire by rotation at every annual meeting, in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.



Title of Articles	Article Number	Content
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	124.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act. and listing agreement.</p>



Title of Articles	Article Number	Content
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
Question how determined	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	<p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favor of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favor of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.



Title of Articles	Article Number	Content
Power to authorize sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p>



Title of Articles	Article Number	Content
		<p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
Managing Director	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these</p>



Title of Articles	Article Number	Content
		<p>presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
Whole-time Director	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
Secretary	138.	<p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
Powers as to commencement of business	139.	<p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorized to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>
Delegation of power	140.	<p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p>
BORROWING	141.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be</p>



Title of Articles	Article Number	Content
		<p>borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company</p>
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in</p>



Title of Articles	Article Number	Content
		<p>his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favor of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorize buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board’s report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p>

Title of Articles	Article Number	Content
		<ul style="list-style-type: none"> (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.



Title of Articles	Article Number	Content
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	158.	<p>Rights to Dividend</p> <p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p>
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied,</p>



Title of Articles	Article Number	Content
		<p>including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
Method of payment of dividend	164.	<p>a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
Deduction of arrears	165.	<p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.</p>
Adjustment of dividend against call	166.	<p>Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.</p>
Payment by cheque or warrant	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
Retention in certain cases	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>



Title of Articles	Article Number	Content
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalization of Profits	174.	<p>a) The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
Powers of Directors for declaration of Bonus	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;



Title of Articles	Article Number	Content
		<p>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
Books of account to be kept	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.



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		<p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	186.	<p>Accounts to be audited</p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>d. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p>



Title of Articles	Article Number	Content
		<p>f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	<p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination



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		<p>of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</p> <p>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</p> <p>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</p> <p>(e) whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</p> <p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.



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		<p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	<p>Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <p>a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>b) the auditor or auditors of the company; and</p> <p>c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>



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Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity And Responsibility	204.	Directors' and others' right to indemnity a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application



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		under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
Registers, Inspection and copies Thereof	207.	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
General Authority	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted



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		by the Act without there being any specific regulation or clause in that behalf in this articles.



SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.arvindshipping.com.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated May 06, 2023, executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated May 04, 2023, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 14, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 15, 2023.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certificate from M/s. Sarvesh Gohil & Associates., Chartered Accountants dated June 12, 2023 regarding the source of capital contribution for minimum promoter contribution.
3. Board Resolution dated May 04, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on May 05, 2023.
4. Statement of Tax Benefits dated June 12, 2023 issued by our Statutory Auditors M/s. Sarvesh Gohil & Associates., Chartered Accountants.
5. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Sarvesh Gohil & Associates., Chartered Accountants for the financial period ended on May 31, 2023 and financial year ended on March 31, 2023, 2022 and 2021 included in this Draft Prospectus.
6. Copy of Audited Financial Statement for the period ended on May 31, 2023 and year ended on March 2023, 2022 and 2021.
7. Copy of Certificate from M/s. Sarvesh Gohil & Associates., Chartered Accountants dated June 12, 2023, regarding the source and deployment towards the objects of the Offer.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company*, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities.
**to be obtained prior filing of Prospectus.*
9. Due Diligence Certificate from Lead Manager dated [●] addressing SEBI.
10. Search Report Dated June 06, 2023 issued by M/s Abhishek Chhajed & Associates, Company Secretaries.
11. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

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

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Arvind Kantilal Shah	Chairman and Managing Director	sd/-
Mr. Vinit Arvind Shah	Whole Time Director	sd/-
Mr. Piyush Chimanlal Vora	Non- Executive Director	sd/-
Mrs. Parul Arvind Shah	Non- Executive Director	sd/-
Mr. Vijay Shamjibhai Dattani	Independent Director	sd/-
Mr. Vipulchandra Sureshchandra Acharya	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Hardik Keshavjibhai Kateshiya	Chief Executive Officer	sd/-
[●]	Compliance Officer	sd/-

Date: June 12, 2023

Place: Jamnagar