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Draft Red Herring Prospectus

Dated November 21, 2024

Please read Sections 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



AMRUT DREDGING AND SHIPPING LIMITED
CORPORATE IDENTITY NUMBER: U67120GJ1995PLC025194

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Star Chamber, Office No. 822, Harihar Chowk, Sadar Bazar, Rajkot - 360 001, Gujarat, India	OM Business Center, Ground Floor, Landmark Annex Building, Opp. Rex Chambers, Ballard Estate, Mumbai - 400 038, Maharashtra, India	Hiral P Dutiya Company Secretary and Compliance Officer	Email: info@amrutdredging.com Tel: +91 7045325554	www.amrutdredging.com

OUR PROMOTER: PAVAN ANILBHAI GANDHI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to 49,10,000 Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Up to 49,10,000 Equity Shares aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to regulation 229(2) of the SEBI ICDR Regulations. For further details, please see "Other Regulatory and Statutory Disclosure-Eligibility for the Issue" on page Error! Bookmark not defined. of this Draft Red Herring Prospectus. For details in relation to reservation among QIBs, NIIs, RIBs, please see "Issue Structure" on page Error! Bookmark not defined. of this Draft Red Herring Prospectus

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in "Basis for the Issue Price" on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring 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 the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval from BSE for the listing of the Equity Shares pursuant to letter dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited ("BSE SME")

BOOK RUNNING LEAD MANAGERS (BRLMs) TO THE ISSUE

Logo & Name	Contact Person	Telephone and Email
 Mark Corporate Advisors Private Limited	Manish Gaur	Tel. No.: +91 22 2612 3207/08 Email id: smeipo@markcorporateadvisors.com Investor Grievance E-Mail id: investorsgrievance@markcorporateadvisors.com
 Catalyst Capital Partners Private Limited	Prince Jaiswal	Tel No: +91 22 2089 2082 Email id: mb@catalystcapital.in Investor Grievance Email id: compliance@catalystcapital.in

REGISTRAR TO THE ISSUE

Logo & Name	Contact Person	Telephone and Email
 KFIN Technologies Limited	M Murli Krishna	Tel No. : +91 40 6716 2222 E-mail: jefl.ipo@kfintech.com Website: www.kfintech.com Investor Grievance Email id: einward.ris@kfintech.com

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID / ISSUE OPENS ON	[●] ⁽¹⁾	BID / ISSUE CLOSES ON	[●] ⁽²⁾
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(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid / Issue Closing Date



AMRUT DREDGING AND SHIPPING LIMITED

CORPORATE IDENTITY NUMBER: U67120GJ1995PLC025194

Our Company was incorporated as Amrut Securities Limited, under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 27, 1995 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, (RoC) and obtained the Certificate of Commencement of Business from the RoC on June 21, 1995. Subsequently, the name of our Company was changed to Amrut Dredging and Shipping Limited and a fresh Certificate of Incorporation dated August 08, 2014 issued by the RoC pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on July 08, 2014 our Company was converted into a public limited company. For further details on the changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 153 of this Draft Red Herring Prospectus.

Registered Office: Star Chamber, Office No. 822, Harihar Chowk, Sadar Bazar, Rajkot - 360 001, Gujarat, India

Corporate Office: OM Business Center, Ground Floor, Landmark Annex Building, Opp. Rex Chambers, Ballard Estate, Mumbai – 400 038, Maharashtra, India

Contact Person: Hiral P Dutiya, Company Secretary and Compliance Officer; **E-mail:** info@amrutdredging.com; Tel : +91 0281-2228006 ;

Website: www.amrutdredging.com

OUR PROMOTER: PAVAN ANILBHAI GANDHI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 49,10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF AMRUT DREDGING AND SHIPPING 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 UPTO 2,50,000 EQUITY SHARES 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 UPTO 46,60,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35% AND 25.01% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF RAJKOT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.”)

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein 23,30,000 (not more than 50% of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, 6,99,000 (not less than 15% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders and 16,31,000 (not less than 35% of the Net Issue) shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCsBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 269 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” on page 269 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price Cap Price and Issue Price determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in “Basis for the Issue Price” on page 102 of this Draft Red Herring Prospectus should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 27, of this Draft Red Herring Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring 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 the Prospectus are proposed to be listed on the SME Platform of the BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from BSE for the listing of the Equity Shares pursuant to letter dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGERS TO THE ISSUE



Mark Corporate Advisors Private Limited
CIN Number: U67190MH2008PTC181996
Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai 400 057, Maharashtra, India
Tel. No.: +91 22 2612 3207/08
Email id: smeipo@markcorporateadvisors.com
Investor Grievance Email id: investorsgrievance@markcorporateadvisors.com
Website: www.markcorporateadvisors.com
Contact Person: Mr Manish Gaur
SEBI Registration Number: INM000012128



Catalyst Capital Partners Private Limited
CIN Number: U64990MH2023PTC400683
Address: 103A Shantinath Apts, S V Road Near State Bank of India, Borivali West, Mumbai 400 092, Maharashtra, India
Tel. No.: +91 22 2089 2082
Email id: mb@catalystcapital.com
Investor Grievance Email id: compliance@catalystcapital.in
Website: www.catalystcapital.com
Contact Person: Mr Prince Jaiswal
SEBI Registration Number: INM000013068



KFIN TECHNOLOGIES LIMITED
CIN Number: L72400TG2017PLC117649
Address: Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad 500 032, Telangana, India
Tel No. +91 40 6716 2222
E-mail: murali.m@kfintech.com
Investor Grievance Email id: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR00000221

BID /ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[●]	BID /ISSUE OPENS ON ⁽¹⁾	[●]	BID /ISSUE CLOSES ON ⁽²⁾	[●]
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- (1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid / Issue Opening Date.
- (2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions or policies shall be to such legislation, act, regulation, rule, guidelines, circulars, notifications, clarifications, directions or policies as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “History and Certain Corporate Matters”, “Key Regulations and Policies”, “Restated Financial Statements”, “Basis for the Issue Price”, “Outstanding Litigation Other Material Developments” and “Issue Procedure” on pages 303,110,114, 153, 144, 179, 102, 234 and 269 respectively will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company / the Company / the Issuer/ Amrut	Unless the context otherwise indicates or implies, refers to Amrut Dredging and Shipping Limited a public limited company incorporated under the Companies Act, 2013, and having its Registered Office at Star Chamber, Office No. 822, Harihar Chowk, Sadar Bazar, Rajkot - 360 001, Gujarat, India
“We” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company
“You” or “your” or “yours”	Prospective investors in this issue

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of Amrut Dredging and Shipping Limited, as amended from time to time
Audit Committee	Audit committee of our Board constituted in accordance with Section 177 of the Companies Act and described in the Chapter “Our Management” on page 158 of this Draft Red Herring Prospectus
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s.Bilimoria Mehta and Co., CharteredAccountants having their corporate office at 507-508 Inizio Cardinal Gracious Road, Andheri - Kurla Rd, Andheri East, Mumbai, Maharashtra 400099
Bankers to our Company	Punjab National Bank and Federal Bank Limited
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time
Chief Financial Officer	The Chief Financial Officer being Kajal Gupta
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Hiral P Dutiya
Corporate Office	The Corporate Office of our Company which is situated at OM Business Center, Ground Floor, Landmark Annex Building, Opp. Rex Chambers, Ballard Estate, Mumbai – 400 038, Maharashtra
Director(s)	The Director(s) on our Board as appointed from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director	Executive Director of our Company as on the date of this Draft Red Herring Prospectus. For details of the Executive Director, see “Our Management” on page 158 of this Draft Red Herring Prospectus

Term	Description
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Group Entities	Our group companies as disclosed in the section “Our Group Companies” on page 177 of this Draft Red Herring Prospectus
ISIN	International Securities Identification Number, being INE08T601019
Independent Directors	An independent director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see “Our Management” on page 158 of this Draft Red Herring Prospectus
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “Our Management” on page 158 of this Draft Red Herring Prospectus
Key Performance Indicators / KPIs	Key factors that determine the performance of our Company
Managing Director	The Managing Director of our Company being, Mr Pavan Anilbhai Gandhi
Materiality Policy	The policy adopted by our Board for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act and described in “Our Management” on page 158 of this Draft Red Herring Prospectus
Promoter	The promoter of our Company being Pavan Anilbhai Gandhi. For details, see “Our Promoter and Promoter Group” on page 173 of this Draft Red Herring Prospectus
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 173 of this Draft Red Herring Prospectus
Registered Office	The registered office of our Company, situated at Star Chamber, Office No. 822, Harihar Chowk, Sadar Bazar, Rajkot - 360 001, Gujarat, India
Restated Financial Information/ Restated Financial Statements	The restated financial statements of our Company comprising the restated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and as at June 30, 2024 the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three month period ended June 30, 2024 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for Financial Years March 31, 2024, March 31, 2023 and March 31, 2022 and for the three month period ended June 30, 2024 each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
RoC / Registrar of Companies	The Registrar of Companies, Gujarat, Dadra and Nagar Haveli
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013, described in “Our Management” on page 158 of this Draft Red Herring Prospectus

Term	Description
Subsidiary/Subsidiaries	The Subsidiary/Subsidiaries of our Company including our step-down subsidiary, as defined under the Companies Act, 2013 and the applicable accounting standards. We currently do not have any subsidiary.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Issue to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200.00 lacs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid / Issue Period	One (1) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism

Term	Description
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "Issue Procedure" on page 269 of this Draft Red Herring Prospectus
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The ASBA Form or the Anchor Investor Application Form as the context requires
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and Rajkot edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation. In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations
Bid / Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and Rajkot edition of [●] (a widely circulated Gujarati daily newspaper) Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation
Bid / Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. The Bid/Issue Period will comprise of Working Days only
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes the ASBA Bidders and Anchor Investors
Bidding Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made

Term	Description
Book Running Lead Managers / BRLMs	The Book Running Lead Managers to the Issue, Mark Corporate Advisors Private Limited and Catalyst Capital Partners Private Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the BSE Limited (www.bseindia.com)
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Circulars of Streamlining of Public Issues/UPI Circulars	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable) NSE's circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE's circular bearing reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com), as updated from time to time

Term	Description
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Draft Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited, i.e. BSE SME
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated November 21, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Managers, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted

Term	Description
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI
Fresh Issue	The fresh issue up to 49,10,000 Equity Shares of a face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLMs
Issue Agreement	The agreement dated October 22, 2024, entered into between our Company and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "Objects of the Issue" on page 94 of this Draft Red Herring Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker	[●]
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Managers and Market Maker
Market Maker Reservation Portion	Upto 2,50,000 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs reserved for subscription by the Market Maker
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the net QIB Portion, or 47,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto 46,60,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Bidders including Category III FPIs that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Rajkot edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category / QIB Portion	The portion of the Net Issue being not more than 50% of the Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs, subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers / QIBs / QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which does not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated October 22, 2024, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE
Registrar to the Issue / Registrar	Registrar to the Issue, being KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s) / Retail Individual Investors/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. . The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
SME Exchange	BSE SME, the SME platform of the BSE Limited

Term	Description
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, in each case Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment in accordance with the 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A Person who been declared a “Wilful Defaulter” by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015
Working Day	In accordance with Regulation 2(1)(mmm) of the ICDR Regulations, the days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force

Term	Description
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expenses and Finance Costs.
EBITDA Margin	Percentage of during a given Year/Period divided by Total Income
EGM	Extraordinary general meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EU	European Union
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund

Term	Description
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	Million
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided by the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Year/Period Attributable to Equity Shareholders of our

Term	Description
	Company Divided by The Net Worth of Our Company at the end of the Year/Period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended,
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Trademarks Act	Trademarks Act, 1999, as amended
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

Technical/ Industry Related Terms

Term	Description
BSID	Biometric Seafarer Identity Document
Cd	Candela; SI unit of luminous intensity in a given direction
CEZ	Coastal Economic Zone
Cu.M	Cubic Metres
DWT	Dead Weight Tonne
EXIM	Export Import
FOC	Flag of Convenience
GMB	Gujarat Maritime Board
GRT	Gross Registered Tonnage
IADC	International Association Dredging Companies
IRS	Indian Register of Shipping
JNPT	Jawaharlal Nehru Port Trust

Term	Description
Knots	one nautical mile per hour
MCM	Million Cubic Metre
MIV 2030	Maritime India Vision 2030
MMB	Maharashtra Maritime Board
MoPSW	Ministry of Ports Shipping and Waterways
MTPA	Million Tonnes Per Annum
MMTPA	Million Metric Tonnes Per Annum
NTCPWC	National Technology Centre of Ports, Waterways and Coasts
NMDP	National Maritime Development Programme
PCS	Port Community System
PPP	Public Private Partnership
RFID	Radio-frequency identification
SCR	Selective Catalytic Reduction
ULEV	Ultra-Low Emission Vessels
Vessel	A large watercraft designed to transport cargo, goods, and passengers across oceans, seas, and navigable waterways. It includes speed boats, barges, tugs, dredgers etc

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

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements of our Company comprising the Restated Statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and for the three month period ended June 30, 2024, the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 and for the three month period ended June 30, 2024 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the Financial Years March 31, 2024, March 31, 2023 and March 31, 2022 and for the three month period ended June 30, 2024 each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details in connection with risks involving difference between IND As, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows*” on page 27 of this Draft Red Herring Prospectus. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. Further, any figures sourced from third – party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” on pages 27, 127 and 222 respectively of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts based on or derived from our Restated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals and all percentage figures, unless otherwise specified, have been rounded off to the second decimal place and accordingly there may be consequential changes in this Draft Red Herring Prospectus on account of rounding adjustments.

Non-GAAP Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA margin as a percentage of total revenue, net worth, return on net worth, net asset value per Equity Share (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable Accounting Standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

Currency and Units of Presentation

All references to:

- ‘**Rupees**’ or ‘**₹**’ or ‘**Rs.**’ are to Indian Rupees, the official currency of the Republic of India.
- ‘**U.S.\$**’, ‘**U.S. Dollar**’, ‘**USD**’ or ‘**U.S. Dollars**’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh means “one hundred thousand”, the word “million (mn)” means “Ten Laacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLMs or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “Basis for Issue Price” on page 102 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs, have independently verified such information.

Industry publications generally state that the information contained in such publications 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. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect

current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Time

Unless otherwise specified any references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

Exchange Rates

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

The exchange rates of USD, Euro, British Pound into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on			
	June 28, 2024 [^]	March 28, 2024 [*]	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.21	75.81
1 EUR	89.25	90.22	89.61	84.66
1 GBP	105.46	105.29	101.87	99.55

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

^{*}March 29, 2024, March 30, 2024 and March 31, 2024 were holidays and no data available.

[^] as on June 28, 2024 as June 29, 2024 and June 30, 2024 were holidays

Notice to Prospective Investors

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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 future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- our ability to successfully implement our strategy, our growth and expansion, technological changes;
- the business or financial condition of our clients or the economy generally, or
- any macro-economic factors in the industry or sector, which may affect the rate of growth and the demand for our services;
- failure to attract, retain and manage the transition of our management team and other skilled professionals;
- our inability to compete efficiently;
- our ability to respond to technological changes effectively;
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- general economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- recession in the market;
- changes in laws and regulations relating to the industries in which we operate;
- effect of the lack of infrastructure facilities on our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 27, 127 and 222 respectively of this Draft Red Herring Prospectus.

Neither our Company nor the BRLMs, nor any Syndicate Member, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

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SECTION II - SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Issue”, “Objects of the Issue”, “Our Promoter and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Structure” and “Issue Procedure” on pages 27, 127, 114, 63, 46, 94, 173, 179, 234, 265 and 269 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a private marine and dredging company acting as a contractor providing marine and dredging services primarily to India’s major ports, non-major ports and shipyards. We offer a complete range of dredging, chartering, marine infra, bunkering and allied services to our clients. We have traditional and modern range of vessels to make our clients’ job efficient and easy. We offer specialized dredging services to our clients based across the country and handle each project with professionalism and focus on need and detail. We are an ISO 9001:2015- Quality Management Systems Certified Company and are aligned to the Maritime Agenda 2030 as envisaged by Government of India, MOS and are committed to undertake dredging and chartering projects of national significance.

For further details please refer to “Our Business” on page 127 of this Draft Red Herring Prospectus.

Industry in which our Company operates – Maritime Industry

India comprises a significant size maritime sector with 12 Major and 200+ Non-Major Ports situated along its 7500 km long coastline and a vast network of navigable waterways. The country’s maritime sector plays a crucial role in its overall trade and growth, with 95% of the country’s trade volume and 65% of the trade value being undertaken through maritime transport. With the objective of propelling India to the forefront of the Global Maritime Sector, Ministry of Ports, Shipping and Waterways has formulated Maritime India Vision 2030 (MIV 2030), a blueprint to ensure coordinated and accelerated growth of India’s maritime sector in the next decade. MIV 2030 has been formulated in consultation with over 350+ public and private sector stakeholders, comprising ports, shipyards, inland waterways, trade bodies and associations, national and international industry and legal experts. Atmanirbhar Bharat policy measures have been laid out to incentivize domestic vessel hiring and chartering for port crafts, small dredgers, coastal and inland vessels.

For further details please refer “Industry Overview” on Page 114 of this Draft Red Herring Prospectus.

Names of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoter is Pavan Anilbhai Gandhi.

For further details, see “Our Promoter and Promoter Group” on page 173 of this Draft Red Herring Prospectus.

Details of the Issue

This is an Initial Public Issue of up to 49,10,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“The Issue”), out of which 2,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e., Issue of 46,60,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.35 % and 25.01 % respectively of the post- issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Amount
Towards funding of capital expenditure	3,595.00
Funding the working capital requirement of the Company	1,900.00
General corporate purposes ⁽¹⁾	●
Total	●

For further details, please see “Objects of the Issue” on page 94 of this Draft Red Herring Prospectus.

Pre-Issue Shareholding of our Promoters and Promoter Group

Our Promoter and Promoter Group collectively holds 1,00,00,629 Equity shares of our Company aggregating to 72.88% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoter and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Number of Shares	Percentage (%)
Promoter			
1	Pavan Anilbhai Gandhi	88,26,268	64.32
Promoter Group			
2	Pari Anil Gandhi	5,43,560	3.96
3	Anil Amrutlal Gandhi (HUF)	2,46,903	1.80
4	Pooja Anil Gandhi	1,67,025	1.22
5	Atlanta Share Shoppee Limited	71,623	0.52
6	Anil Amrutlal Gandhi	57,200	0.42
7	Aira Pavan Gandhi (minor shareholder)	40,800	0.30
8	Pavan Anilbhai Gandhi (as Trustee of Kavir Trust)	40,000	0.29
9	Barkha Anil Gandhi	5,000	0.04
10	Drushti Pavan Gandhi	2,250	0.02
	Total	1,00,00,629	72.88

For further details, see “Capital Structure” at page 63 of this Draft Red Herring Prospectus.

Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements:

(₹ in lakhs, except percentage and ratios)

Particulars	As at and for the Financial Year / Period			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	1,251.86	1,251.86	715.13	715.13
Net worth	12,054.45	11,003.49	3,900.97	3,914.12
Revenue from operations	1,809.59	3,876.96	2,344.18	2,037.71
Profit after tax for the period / years	1,050.82	499.60	36.15	196.78
Earnings per Equity Share (basic and diluted)	8.39 [#]	3.99	0.51	2.75
Net asset value (per Equity Share)	96.30	87.90	54.55	54.73
Total borrowings	1,307.81	1,418.21	2,179.00	551.23

[#]Not Annualised

For further details, see “Restated Financial Statements” on page 179 of this Draft red Herring Prospectus.

Auditor Qualifications or Adverse Remarks

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” on page 234 of this Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material civil litigations	Aggregate amount involved^
Company						
By our Company	0	0	0	0	0	0
Against our Company	0	274.34	1	5.00	39.26*	318.60
Directors						
By our Directors	0	0	0	0	0	0
Against our Directors	0	0	0	0	0	0
Promoters						
By our Promoters	0	0	0	0	0	0
Against our Promoters	0	0	0	0	0	0
Promoter Group						
By our Promoters Group	0	0	0	0	0	0
Against our Promoters Group	0	166.82	0	0	1	166.82
Group Companies						
By our Group Companies	N/A	N/A	N/A	N/A	N/A	N/A
Against our Group Companies	N/A	N/A	N/A	N/A	N/A	N/A

* The claims of the Mumbai Port Trust have been secured by the Company by depositing an amount of ₹25,00,000/- with the Plaintiff and furnishing a Bank Guarantee bearing no. 420511 issued by Union Bank of India for an amount of ₹25,00,000/- and the vessel has been released from arrest.

For further details, see “Outstanding Litigation and Other Material Developments” on page 234 of this Draft Red Herring Prospectus.

Risk Factors

Investors should see “Risk Factors” on page 27 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

Summary of Contingent Liabilities

Following is the summary of Contingent Liabilities and Commitments given by our Company:

(₹ in lakhs)

Particulars	For the period ended	As at and for the Financial Year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Direct Tax	389.29	15.76	-	-
Indirect Tax	0.90	400.51	-	-
Total	390.19	416.27	-	-

For further details, see “Restated Financial Statements – Note 40 – Contingent Liabilities on page 210 of this Draft Red Herring Prospectus.

Related Party Transactions

We have entered into transactions with related parties. A summary of the related party transactions entered into by us for the Financial Years 2024, 2023 and 2022 and for the three-month period ended June 30, 2024 is detailed below:

(₹ in lakhs)

Name of the Related Party	Nature of the Transaction	For the period ended / Financial year ended			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Pavan Anilbhai Gandhi	Short term borrowings taken	42.92	598.37	311.04	144.61
Pari Anil Gandhi	Short term borrowings taken	5.24	52.79	37.95	35.13
Anil Gandhi	Short term borrowings taken	10.19	601.12	199.80	197.43
Anil Amrutlal Gandhi (HUF)	Short term borrowings taken	-	36.70	42.10	26.82
Late Amrutlal Jivandas Gandhi	Short term borrowings taken	-	-	-	4.53
Amrutlal Jivandas Gandhi (HUF)	Short term borrowings taken	-	-	-	0.14
Pooja Anil Gandhi	Short term borrowings taken	-	8.35	51.40	1.76
Drushti Pavan Gandhi	Short term borrowings taken	-	16.72	2.75	-
Barkha Anil Gandhi	Short Term Borrowings taken	-	14.03	-	-
Pavan Anilbhai Gandhi	Repayment of short-term borrowings taken	41.50	642.76	273.11	132.13
Pari Anilbhai Gandhi	Repayment of short-term borrowings taken	5.24	71.79	26.08	55.74
Anil Gandhi	Repayment of short-term borrowings taken	10.19	677.81	46.51	274.03
Anil Gandhi (HUF)	Repayment of short-term borrowings taken	-	68.20	12.15	190.06
Late Amrutlal Jivandas Gandhi	Repayment of short-term borrowings taken	-	-	-	16.66
Late Amrutlal Jivandas Gandhi (HUF)	Repayment of short-term borrowings taken	-	-	-	0.14
Pooja Anil Gandhi	Repayment of short-term borrowings taken	-	43.25	7.44	10.82
Drushti Pavan Gandhi	Repayment of short-term borrowings taken	-	2.76	16.71	-
Barkha Anil Gandhi	Repayment of short-term borrowings taken	-	14.03	-	-
Pavan Anilbhai Gandhi	Commission	-	-	19.52	-
Pavan Anilbhai Gandhi	Rent	-	1.32	1.32	-
Pavan Anilbhai Gandhi	Directors Remuneration	90.00	97.40	-	-
Anil Gandhi	Professional Fees	-	-	-	1.11
Anil Amrutlal Gandhi (HUF)	Interest on unsecured loan	-	-	-	4.97
Anil Amrutlal Gandhi (HUF)	Rent	-	-	-	1.18
Anil Amrutlal Gandhi (HUF)	Hoarding Rent	-	-	-	1.44
Pari Anil Gandhi	Salary	1.80	7.15	6.00	2.50
Drushti Pavan Gandhi	Commission	3.75	9.00	12.50	-
Drushti Pavan Gandhi	Advance Commission	2.40	-	-	-
Barkha Anil Gandhi	Salary	1.80	6.30	7.66	4.50
Manoj Lotia	Professional Fees	-	8.15	0.65	0.95
Kajal Gupta	Salary	0.81	5.02	4.22	1.63
Hiral Dutia	Salary	0.41	1.80	1.75	-

For further details, see "Restated Financial Statements – Note 35 – Related party disclosures" on page no. 209 of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters in the last one year

The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Date of Allotment	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share# (in ₹)
1	November 24, 2023	Pavan Anilbhai Gandhi	30,33,245	10*
2	December 06, 2023	Pavan Anilbhai Gandhi	1,20,000	125
3	December 08, 2023	Pavan Anilbhai Gandhi	7,03,950	125
4	December 27, 2023	Pavan Anilbhai Gandhi	3,51,000	125
5	December 28, 2023	Pavan Anilbhai Gandhi	5,76,000	125
6	December 29, 2023	Pavan Anilbhai Gandhi	5,41,050	125
7	January 29, 2024	Pavan Anilbhai Gandhi	3,84,400	125
8	March 27, 2024	Pavan Anilbhai Gandhi	3,12,469	125
9	August 03, 2024	Pavan Anilbhai Gandhi	2,00,000	140
Average cost of acquisition per share				69.42

*Due to the absence of consideration for the shares transmitted from Amrutlal Gandhi to Pavan Anilbhai Gandhi by probate, it is assumed that the shares will be valued at their face value. This assumption is made by the company as the actual cost to Amrutlal Gandhi for the shares is unknown.

#As certified by M/s. Bilimoria Mehta and Co., Chartered Accountants, by way of their certificate dated November 11, 2024.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the Promoter in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Name	Weighted average cost of acquisition (WACA) (in ₹)	Lower end of the Price Band is 'X' times the WACA [@]	Upper end of the Price Band is 'X' times the WACA [@]	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	61.41	[●]	[●]	[●]
Last 18 months	69.42	[●]	[●]	[●]
Last 1 year	69.42	[●]	[●]	[●]

[@]To be included on finalization of Price Band

As certified by M/s Bilimoria Mehta and Co, Chartered Accountants, by way of their certificate dated November 11, 2024.

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoter as at the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
1	Pavan Anilbhai Gandhi	88,26,268	52.11

#As certified by M/s Bilimoria Mehta and Co., Chartered Accountants, by way of their certificate dated November 11, 2024.

For further details of the average cost of acquisition by our Promoters, see "Capital Structure – Build-up of our Promoters' shareholding in our Company" on page 63 of this Draft Red Herring Prospectus

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

Our Company has not issued any Equity Shares for consideration other than cash in the last one year from the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company does not intend to carry out any pre-IPO Placement.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not made any application for seeking exemption from complying with any provisions of securities laws.

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SECTION III –RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 179, 127 and 222 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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 future.*

Note:

The risk factors 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 Red Herring 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” on page 27 and Management Discussion and Analysis of Financial Condition and Results of Operations” on page 222 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements.

INTERNAL RISK FACTORS

- 1. We depend on a limited number of customers for a significant portion of our revenue. The loss of any of our major customers due to any adverse development or significant reduction in business from our major customers may adversely affect our business, financial condition, results of operations and future prospects.***

Our top five customers have contributed 79.90%, 74.15%, and 66.60% of our revenues for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively based on restated financial statements. However, our top five customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since at present our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

- 2. We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

Our business requires a substantial amount of working capital and moreover, we may need working capital for the expansion of our business at regular intervals due to our business requirements. We may need to raise additional capital from time to time, depending on business requirements. Some of the factors that may require us to raise additional capital include (i) business growth; (ii) unforeseen events beyond our control; and (iii) significant depletion in our existing capital base due to unusual operating losses.

While we do not anticipate seeking additional financing in the immediate future as a part of our plan post the initial public offering, any additional equity financing may result in dilution to the holders of the Equity Shares. Further, additional debt financing may impose affirmative and negative covenants that restrict our freedom to operate our business, including covenants such as:

- limit our ability to pay dividends or require us to seek prior consent for the payment of dividends;
- require us to dedicate a portion of our cash flow from operations to payments on our debt;
- limit our flexibility in planning for a growth and change in business.

For details regarding our existing working capital facilities, see “Financial Indebtedness” and “Objects of the Issue” on page 221 and page 94 of this Draft Red Herring Prospectus.

- 3. The amount of orders we have received in the past, our current order book and our growth rate may not be indicative of the number of orders we will receive in the future.***

As at August 31, 2024, our order book amounted to ₹ 3,201 Lakhs. We prepare our order book on the basis of the work completed, the outstanding work and the time expected to complete the bids and contracts forming part of the order book. The order book may be materially impacted if the time taken or amount payable for completion of any ongoing order of our Company changes. The growth of our order book is a cumulative indication of the revenues that we expect to recognise in future periods in relation to signed contracts. Further, we cannot guarantee that the income anticipated in our order book will be realised, or, if realised, will be realised on time or result in profits. In addition, Our order book depends on continued growth of the defence and space sector in India and our ability to remain competitive. Our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

Our order book only represents business that is considered firm, although this is subject to, among other things, cancellation or early termination or because of any breach of our contractual obligations, non-payment by our customers, delays in the initiation of our customers' projects, unanticipated variations or adjustments in the

scope and schedule of our obligations for reasons outside our and our customers' control or change in budget appropriations which affect our customers. Accordingly, we cannot predict with certainty the extent to which a project forming part of our order book will be performed. Further, such delays in the completion of a project or cancellation of a project may lead to delays or refusal in payment of the applicable amount that we expect to be paid in respect of such project. Our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In addition, where a project is concluded as scheduled, our client may delay, default or otherwise fail to pay amounts owed to us. Such payments often represent an important portion of the margin we expect to earn on a project. Further, any delay in execution of ongoing projects leading to extended timelines would also adversely impact our ability to undertake additional projects in future and the outlook of our order book. Moreover, if any of our projects are cancelled or terminated prematurely, there can be no assurance that our Company will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in the prematurely cancelled project. In such events, we may have to bear the actual costs for project activities incurred by us which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

4. *If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by diversifying our business and solutions, increasing our reach in the international markets and by expansion into opportunistic areas and partnerships. For details, see “*Our Business – Our Business Strategy*” on page 127 of this Draft Red Herring Prospectus. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. As our product portfolio and product pipeline grow, we may require additional personnel on our project management, in-house quality assurance and R&D teams to work with our partners on quality assurance, regulatory affairs and product development. As a result, our operating expenses and capital requirements may increase significantly. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. We may also be exposed to certain other risks, including difficulties arising from operating a larger and more complex organisation; the failure to (i) efficiently and optimally allocate management, technology and other resources across our organisation, (ii) compete effectively with competitors and (iii) the inability to control our costs; and unforeseen legal, regulatory, property, labour or other issues.

Further, our future business plan is dependent on our ability raise funds through debt or equity and we may have difficulty obtaining funding on acceptable terms or at all. Adverse developments in the Indian credit markets may significantly increase our debt service costs and the overall cost of our funds. Moreover, even if we secure the required funding, there is no assurance that we will be able to successfully expand our production capacity or diversify our product and solutions portfolio. We may also face difficulties in effectively implementing new technologies required in designing, developing and manufacturing new products and solutions and may not be able to recover our investments. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

5. *We will be dependent on our charter hire services business for a substantial portion of our revenue and any loss of or damage to any of our marine crafts could adversely affect our business, financial condition and results of operations.*

Our total income for the period ending June 30 2024 was ₹ 1,809.59 lakhs and for the year ending March 31, 2024 was ₹ 3,876.96 lakhs and ₹ 2,344.18 lakhs for the year ended March 31, 2023. This was primarily due to an increase in our Charter Hire Charges / Charter Income which was 2,854.18 lakhs for the year ended March 31, 2024 as compared to ₹ 36.16 lakhs for the year ended March 31, 2023. Our charter hire income increased during this period primarily as a result of the expansion of our fleet and securing new tenders. Our operation involves a high degree of risk which, even with a combination of experience, knowledge, and careful evaluation, we may not be able to address. These risks include encountering unusual or unexpected geological formations, climatic changes, equipment failures and extended interruptions.

These risks could be due to, among other factors, inclement or adverse weather conditions, environmental hazards, industrial accidents, occupational and health hazards, mechanical and technical failures, explosions, pollution, industrial action and shortages of manpower and equipment. In the event that there is any damage to any of our marine crafts as a result of any of the eventualities indicated above, our business, financial condition and results of operations may be adversely affected.

6. *All our Vessels that we operate may not be hired or engaged to provide services at all times and this may have a material impact on our financial condition and results of operations*

We currently own or have leased 28 Vessels. There could be situations when all or none or some of the vessels be productively engaged. In the event that none of the Vessels or more than half of our Vessels are not productively engaged our revenues could be adversely affected and this could in turn result in material adverse impact on our profitability.

7. *We may experience decreased revenues due to the fluctuations in charter rates, which may have a material adverse effect on our financial condition and results of operations.*

Our operating results are highly dependent on the prevailing charter rates at a given point in time. Charter rates are based in part on supply and demand and are extremely competitive. The rates have been volatile and there can be no assurance that charter rates will increase or do so in a timely manner. Since we have derived ₹ 2,854.18 lakhs or 73.21% of our total revenue for the Financial Year ended March 31, 2024 from charter hire charges, fluctuations in charter rates, or continued stagnation in charter rates, will have a material adverse effect on our financial condition and results of operations.

8. *Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.*

For every project, a notice for invitation of tender is issued by the relevant government or statutory body which requests interested participants to offer their bids. Prior to participating in a tender, we undertake various activities such as management discussions, project feasibility study, site study, cost estimations, materials and equipment supplies, required for calculation of the estimated cost of the project. Moreover, other ancillary expenses such as market escalation, supervisory, design, contingency expenses and profitability margins which varies from project to project, is also considered for determining the final bid amount. Accordingly, all of the bid amounts are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. Further, as most of the projects involve long implementation periods (i.e., are spread over a longer period), cost escalation is an issue and any sudden fluctuation in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial condition.

9. *Failure by the customers to make payment could affect our cash flows and working capital, which may have an adverse effect on our results of operations.*

Majority of our contracts are with the Government Authorities and Port Trust. We maintain as healthy billing and payment cycle with our customers. Before commencing any work order, we receive earnest money as advance from our customers in some cases. If there is any delay by the customers in servicing the bill due to any scenario beyond their control could result in the withholding of the payment and our working capital would be blocked and our cash flow would be affected and thereby adversely affecting our results of operations.

10. *We require a number of approvals, NOCs, licences, registrations and permits for each of the vessels that we own and we intend to lease in the ordinary course for our existing business and any failure to obtain the same will adversely affect our operations, business and profitability.*

Our activities require us to obtain various approvals, which are routine in nature. We will also need to apply for the licenses and approvals required to be obtained by us for the purpose of carrying on our existing and proposed

businesses are granted by governmental or statutory authorities. The grant and renewal of these licenses and approvals are affected under the due processes and procedures as prescribed by the applicable governmental/ municipal rules and regulations. Further, the grant and renewal of the licenses are contingent upon the satisfaction of certain norms and conditions as may be prescribed by the relevant authority as well as an inspection of our Company's facilities. Consequently, there may be a substantial amount of delay in the receipt of the required approvals.

Though we believe that we have obtained those 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. 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. Any failure or delay in obtaining approvals or 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. Further, the appropriate authorities may initiate penal action against us, restraining our operations, imposition of fines/ penalties or initiating legal proceedings.

For further details, please refer to section titled "Government and Other Approvals" on page 240 of this Draft Red Herring Prospectus.

11. Maintaining our current fleet size and configuration, and acquiring vessels required for additional future growth require significant capital expenditure.

We operate in a capital-intensive industry, which requires substantial levels of funding. Any acquisition of a new vessel or construction programme to expand our fleet, will require significant capital expenditure. We may require to increase our borrowings under credit facilities from our financiers for the same. Our long-term capital requirements may increase significantly in the future, which may require us to raise more capital or increase our capital contribution in our Subsidiaries to fund our intended growth. We cannot assure you that we will have sufficient capital resources to build or acquire the vessels and equipment required to expand or to maintain our current fleet size and configuration. While we expect our cash on hand, cash flow from operations and available borrowings under our credit facilities to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient amount of financing or the inability of one or more of our financiers to provide committed funding could adversely affect our ability to complete any new vessel construction programme. We cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all.

12. We may be unable to attract and retain qualified, skilled employees necessary to manage, maintain and grow our business.

Our success depends in large part on our ability to attract and retain highly skilled and qualified personnel. We hire skilled employee on contract basis as per our requirement from contractors who supply contract labourers. The skilled employees for our Vessels comprise of Master – 1st class, Engine Driver, Master – 2nd class, Oiler, Cook and Seaman with the requirement that all the crew members should be above 23 years of age with a valid Passport, Aadhar Card and shall also be subject to police verification. Skilled employees with appropriate experience in the services industry are scarce and the employment market for such personnel is very competitive. Ensuring and maintaining floating staff at required levels is also challenging given the non-availability of adequate experienced floating staff. The financial resources required to continue to attract and retain such personnel may adversely affect our operating margins.

13. Changes in technology may render our current vessel technology obsolete or may require us to make substantial capital investment.

The technological standards of our vessels, equipment and machinery may change based on the requirements of the industry. While we currently have a modern fleet and many of our vessels have the latest technology, the vessels, equipment and processes that we currently use may become obsolete or less efficient compared to more advanced technology vessels, equipment and processes that may be developed in the future. The cost to upgrade our vessels or equipment or implementation of such advanced technology processes could be significant and could adversely affect our results of operations and financial position.

14. We have filed a Draft Prospectus with NSE in the past and the same has been rejected by the NSE.

Our Company had filed a Draft Prospectus dated May 24, 2022 with NSE vide application dated June 02, 2022 and the same was rejected by NSE on account of: 1. The issue proceeds are proposed to be utilised by the Company to construct, develop and maintain the shipyard at Deendayal Port Trust and to repair, renovate, refurbish and build new marine and dredging vessels, however the Company is yet to apply to the Gujarat Municipal Construction Board for construction of shipyard, dredging & sanitisation and construction of building and; 2. The disclosures made in the Draft Prospectus with respect to the history / erstwhile business of the Company and certain regulatory orders passed against the Company are inadequate and incomplete.

The Objects of the current issue are not for the construction, development and maintenance of the Deendayal Port Trust and further necessary disclosures have been made regarding the history / erstwhile business of the Company in the DRHP under the Chapter “History and Certain Corporate Matters” on Page 153 of this Draft Red Herring Prospectus.

15. We have in the past issued shares to more than 50 / 200 persons and this may attract a penalty.

We have in the financial year 1996 issued and allotted shares to 152 persons and in the financial year 2000 to 298 persons which is in contravention of the provisions of Section 67 of the Companies Act, 1956. We have provided an exit offer to the allottees on October 17, 2024 to October 19, 2024 at a price of ₹145 per share and we have also filed an application for compounding of the offence with the Registrar of Companies, Gujarat at Ahmedabad vide our application dated October 21, 2024. Although no penalties have been levied on us till date, any such levy or punitive action initiated by the authorities could have an adverse impact on our reputation and our profitability.

16. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the recent past, the details of which are provided below:

(₹ in Lakhs)

Particulars	Restated Financial Information for the Year Ended / Period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from / (used in) Operating Activities	1,349.97	5.67	(533.50)	726.25
Net Cash Flow from / (used in) Investment Activities	(860.85)	(5,654.84)	(902.99)	(788.53)
Net Cash Flow from / (used in) Financing Activities	(160.55)	5,659.86	1,480.63	84.63

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” of our Company on page 222 of this Draft Red Herring Prospectus.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, lease advances and guarantees given by our Company. For details, see “Other Financial Information - Related Party Transactions” on 216 of this Draft Red Herring Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms’ length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

18. We have trade receivables amounting to ₹ 1,688.30 lakhs which are more than 6 months old as at the end of March 31, 2024 and ₹ 2,271.80 lakhs as at the end of 3 months ended June 30, 2024.

We had the following trade receivables which were outstanding for a period of more than 6 months as at the end of March 31, 2024 and June 30, 2024. Although we have not written off any of our outstandings as bad debts, non-receipt of such amounts could have an adverse impact on our financials.

(₹ in lakhs)

Particulars	Less than 6 months	6 months – 1 year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed Receivables – Considered Good – as at March 31, 2024	1,831.89	1,210.64	(977.16)	214.35	1,240.37	3,520.19
Undisputed Receivables – Considered Good – as at June 30, 2024	1,583.90	334.48	861.70	-	1,075.65	3,855.10

For details please. For details, see “Financial Information – Note 6 Ageing Schedule of Trade Receivables” on page 195 of this Draft Red Herring Prospectus.

19. We have certain contingent liabilities, which, if they materialize, may affect our results of operations, financial condition, and cash flows.

The following table sets forth our contingent liabilities for the period ended June 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, as per the Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended	As at and for the Financial Year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Direct Tax	389.29	15.76	-	-
Indirect Tax	0.90	400.51	-	-
Total	390.19	416.27	-	-

If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition, and results of operations. For further information, please refer to Note 40 under chapter titled “Restated Financial Information” beginning from page 179 of this Draft Red Herring Prospectus.

20. We have trade payables of ₹ 13.76 lakhs to MSMEs as on March 31, 2024 and an amount of ₹ 9.58 lakhs as on June 30, 2024.

As on March 31, 2024, We owed an amount of ₹ 13.76 lakhs to MSMEs and an amount of ₹ 9.58 lakhs is outstanding to MSMEs as on June 30, 2024.

21. The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilise the Net Proceeds for Capital Expenditure and towards general corporate purposes. For details, see “Objects of the Issue” on page 94 of this Draft Red Herring Prospectus. The deployment of the Net Proceeds would be based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Issue have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

22. We are yet to place Orders for the purchase of a cargo vessel and a Hopper Dredger for which funds have been earmarked from the issue proceeds.

We are yet to place orders for the purchase of a Cargo Vessel and for a Trailing Suction Hopper Dredger for which an amount of ₹ 3,595 lakhs from the issue proceeds has been earmarked. We have obtained quotations for the same and in case the vendors decide to revise the quotations upward or fail to supply the vessels as per the agreed terms, there could be an increase in the funds required and in the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay may adversely affect our business or operations.

23. We do not own our Registered Office from where we operate.


Our Company does not own its Registered Office situated at Star Chamber, Office No. 822, Harihar Chowk, Sadar Bazar, Rajkot - 360 001, Gujarat, India. For further details in relation to our Properties, please refer to the section titled – Land and Property in the chapter titled “Our Business” on page 127 of this Draft Red Herring Prospectus. We cannot assure that we will be able to renew our leases on commercially favourable terms or at all in future. We also cannot assure you that we will be permitted to use any of our leased properties on a continuous basis. In the event that we are required to vacate the aforementioned premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. In the event, we are unable to continue to use the premises or renew the lease agreement on favourable terms or at all, we may suffer disruption in our business and administrative operations, which may have an adverse effect on the business, financial condition and results of operations on our Company.

24. Our insurance may be insufficient to cover all losses associated with our business operations.

Our business entails handling high value products. It is imperative in our business that adequate insurance coverage is taken. Our insurance policies currently cover our goods in transit, building, keyman, including with respect to fire and special perils. Notwithstanding the complete insurance coverage that we carry, there may be a possibility that we may not be fully insured against certain business risks and to the extent required.

There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. Though, we never had any instances of insurance claims in the past, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. For details of our insurances, see “Our Business” on page 127 of this Draft Red Herring Prospectus.

25. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

We have made an application on May 14, 2024 for registration of our corporate logo  under the Trademarks Act, 1999 with the Registrar of Trademarks and the same is pending. The current status of the trademark is “Formality ChkPass”. We cannot however, assure you that any third party will not misuse our brand name or logo. In case of any misuse of our brand name, we may have to prosecute such third parties which could be time consuming and the outcome of such litigations may not always be in our favour. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. In the absence of trademark registrations, We may not be able to initiate an infringement action against any third party who may be infringing who may be infringing our trademark and we may not be able to prevent infringement of our trademark. Further our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further if We do not maintain our brand identity, which is an important factor that differentiates us from our Competitors We may not be able to maintain our competitive edge. If we are unable to compete successfully, We could lose our customers which could negatively affect our financial performance and profitability. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. We may also be subject to litigation in case other parties decide to proceed against us believing that there has been an unauthorized use of a trademark / logo which they believe that they own. For further details, please refer to the chapter titled “Our Business” on page 127 of this Draft Red Herring Prospectus.

26. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “*Industry Overview*” on page 114 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

27. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements.*

We have secured loans to the extent of ₹ 1,292.96 lakhs and long-term lease liabilities to the extent of ₹ 297.54 lakhs as on June 30, 2024. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. 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 the consents necessary to take the actions we believe are necessary to operate and grow our business. Further, in the event we are able to procure the above-mentioned consents / NoC, our lenders may impose further restricting covenants in these Consents / NoC which may affect our capital raising or any such other activity. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans.

28. *Our success depends significantly on our Promoter and Key Management Personnel. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.*

We believe that the experience of our Promoter and Key Management Personnel has been critical to our success and business growth over the years. Their in-depth knowledge of the market and the business operations have ensured our growth in the business. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. Attracting, hiring and retaining experienced and qualified Key Management Personnel with years of experience in this business sector could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

Our success is also dependent on our ability to attract, hire, train and retain experienced and skilled sales personnel with adequate and proper knowledge of our applications. Our inability to recruit, train and retain suitably qualified and skilled sales personnel who maintain consistency in our standards of customer service and overall operations could adversely impact our reputation, business prospects and results of operations.

29. *Our Promoter, certain of our Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and members of our Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders. Certain of our Directors (including our individual Promoters) hold equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Following the completion of the Issue, our Promoters and members of our Promoter Group will continue to hold approximately 53.68% of our post-Issue Equity Share Capital. As a result, they will have the ability to significantly

influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoter will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 158 and 173 of this Draft Red Herring Prospectus.

30. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Proceeds from Issue is less than ₹10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

31. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue."

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "Object for the Issue" on page 94 of this Draft Red Herring Prospectus.

32. We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Issue Price. Details of such issuances are given in the table below other than bonus shares:

Date of Allotment	Number of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Benefits accrued to the Company	Category	Allottees	Number of equity shares allotted to each allottee
06.12.2023	6,60,000	10	125	Preferential Allotment	Additional Funds	Promoter and public shareholders	Pavan Anilbhai Gandhi	1,20,000
							Pari Gandhi	15,000
							Anil Amrutlal Gandhi HUF	25,000
							Other public shareholders	5,00,000
08.12.2023	7,31,950	10	125	Preferential allotment	Additional Funds	Promoters	Pooja Gandhi	28,000
							Pavan Anilbhai Gandhi	7,03,950
27.12.2023	3,91,000	10	125	Preferential allotment	Additional Funds	Promoters	Kavir Trust	40,000
							Pavan Anilbhai Gandhi	3,51,000
28.12.2023	5,76,000	10	125	Preferential allotment	Additional Funds	Promoters	Pavan Anilbhai Gandhi	5,76,000
29.01.2024	10,14,400	10	125	Preferential allotment	Additional Funds	Promoters and other public shareholders	Pavan Anilbhai Gandhi	3,84,400
							Other public shareholders	6,30,000

Date of Allotment	Number of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Benefits accrued to the Company	Category	Allottees	Number of equity shares allotted to each allottee
27.03.2024	14,52,900	10	125	Preferential allotment	Additional Funds	Promoters and other public shareholders	Pavan Anilbhai Gandhi	3,12,469
							Other public shareholders	11,40,431
03.08.2024	12,03,000	10	140	Preferential allotment	Additional Funds	Promoters and other public shareholders	Pavan Anilbhai Gandhi	2,00,000
							Other public shareholders	10,03,000

33. The average cost of acquisition of Equity Shares by our Promoter is lower than the price determined at time of registering the Prospectus.

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Price as may be decided by the Company in consultation with the BRLMs. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title “Capital Structure” on page 63 of this Draft Red Herring Prospectus.

34. Our Company is involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.

Our Company is involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation. A summary of the proceedings involving our Company is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	Aggregate amount involved [^]
Company						
By our Company	0	0	0	0	0	0
Against our Company	0	274.34	1	5.00	39.26*	318.60
Directors						
By our Directors	0	0	0	0	0	0
Against our Directors	0	0	0	0	0	0
Promoters						
By our Promoters	0	0	0	0	0	0
Against our Promoters	0	0	0	0	0	0
Promoter Group						
By our Promoters Group	0	0	0	0	0	0
Against our Promoters Group	0	166.82	0	0	1	166.82
Group Companies						

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	Aggregate amount involved^
By our Group Companies	N/A	N/A	N/A	N/A	N/A	N/A
Against our Group Companies	N/A	N/A	N/A	N/A	N/A	N/A

* The claims of the Mumbai Port Trust have been secured by the Company by depositing an amount of ₹25,00,000/- with the Plaintiff and furnishing a Bank Guarantee bearing no. 420511 issued by Union Bank of India for an amount of ₹25,00,000/- and the vessel has been released from arrest.

For further details, see “Outstanding Litigation and Other Material Developments” on page 234 of this Draft Red Herring Prospectus.

- 35. We are unable to trace certain documents in relation to regulatory filings, corporate actions taken by our Company and have made certain delayed or inaccurate statutory form filings with the RoC in the past and are delayed in filing of other statutory forms with the RoC. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected.**

We are unable to trace certain documents in relation to regulatory filings and corporate actions taken by our Company. Consequently, there may have been non-compliances with certain provisions of the Companies Act, 1956 and Companies Act, 2013 and failures in making certain regulatory filings by our Company. For instance, We are unable to trace the transfer forms for the transfer of the shares from the various allottees to our promoter Pavan Anil Gandhi and other members of the promoter group. Hence, We have relied on alternate documents to identify the date of the transfer. We are also therefore unable to indicate the price at which the transfers have taken place.

We have also filed certain statutory forms with the RoC which had inadvertent factual inaccuracies. For instance, we have, in the past, inaccurately filed the Annual Return Form 20B and some of the Annual Returns did not have the details of the share transfers made or names of the allottees. Further, we have filed the Form 2 for the allotment of shares to Anil Amrutlal Gandhi HUF as 2,24,083 shares instead of 2,23,333 shares for the allotment made on February 05, 2008

We cannot assure you that the secretarial records or regulatory filings which we have not been able to locate or inaccurately filed will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these secretarial records as on the date of this Draft Red Herring Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future, including for any delay in statutory filings. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

- 36. Our Promoter group company is engaged in the line of business similar to our Company. There are no non-competes agreements between our Company and the promoter group company.**

Our promoter group company Amrut Orinoco Ship Management Private Limited is permitted by its Memorandum of Association to engage in similar line of business as that of our Company. Further, we have not entered into any non-competes agreement with said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this company in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour the company in which our Promoter has interest. There can be no assurance that our Promoter or members of the 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 reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

37. Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

We face cyber threats, threats to the physical security of our facilities and employees, and terrorist acts, as well as the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have experienced cyber security threats, threats to our IT infrastructure and attempts to gain access to our Company's sensitive information. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking, however we may experience similar security threats at customer sites that we operate and manage as a contractual requirement. Prior cyber-attacks directed at us have not had a material impact on our financial results, and we believe our threat detection and mitigation processes and procedures are adequate. The threats we face vary from attacks common to most industries to more advanced and persistent, highly organised adversaries who target us because we protect national security information.

If we are unable to protect sensitive information, our customers or governmental authorities could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, however, the impact of any future incident cannot be predicted

ISSUE SPECIFIC RISK FACTORS

38. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company by the Fixed Price Method and is based on a numerous factor. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

39. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

40. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

41. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

42. There is no guarantee that our Equity Shares will be listed in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

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

44. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and any sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity issues. Any future equity issuances by us, including a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance of the Equity Shares or incurring additional debt.

There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can also be no assurance that any substantial shareholder, including our Promoter will not dispose of, encumber, or pledge their Shares.

EXTERNAL RISK FACTORS

45. The outbreak of diseases like COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of diseases like COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of the COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting the COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of the COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of the COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

46. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any

financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions, where some of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

47. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or states to who we sell our products could have a negative effect on us. Further, the ongoing Russia-Ukraine conflict may also have adverse impact on our supply chain. However, the long-term risks associated with the conflict is not clear as of the date of this Draft Prospectus. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

48. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

The Government of India may implement new laws or other regulations that could affect the jewellery industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

49. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of

India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

50. Political changes could adversely affect economic conditions in India.

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

51. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, costs of rent and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, there can be no assurance that Indian inflation levels will not worsen in the future.

52. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

53. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLMs or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is a company incorporated under the laws of India and a majority of our Directors are located in India. A majority of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore, and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Our ability to raise foreign capital may be constrained by Indian law which provides investment restrictions on foreign investors, which may adversely affect the trading price of the Equity Shares. Under 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 valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border

with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

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SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Number of Equity Shares
Present Issue ⁽¹⁾⁽²⁾	Up to 49,10,000 Equity Shares, aggregating of face value of ₹ 10.00/- each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
<i>of which:</i>	
(i) Reserved for Market Maker ⁽¹⁾	Up to 2,50,000 Equity Shares, aggregating of face value of ₹ 10.00/- each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
(ii) Net Issue to the Public	46,60,000 Equity Shares, aggregating of face value of ₹ 10.00/- each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
The Issue comprises of:	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than 23,30,000 Equity Shares, (not more than 50%) aggregating to ₹ [●] lakhs
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁵⁾	Up to 13,98,000 Equity Shares aggregating to ₹ [●] lakhs
(ii) Net QIB Portion (assuming Anchor Portion is fully subscribed)	9,32,000 Equity Shares aggregating to ₹ [●] lakhs
<i>of which:</i>	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	47,000 Equity Shares aggregating to ₹ [●] lakhs
(b) Balance for all QIBs including Mutual Funds	8,85,000 Equity Shares aggregating to ₹ [●] lakhs
B) Non-Institutional Portion	Not less than 6,99,000 Equity Shares aggregating to ₹ [●] lakhs
C) Retail Portion	Not less than 16,31,000 Equity Shares aggregating to ₹ [●] lakhs
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	1,37,21,600 Equity Shares of ₹ 10 each aggregating to ₹1,372.16 lakhs
Equity Shares outstanding after the Issue	1,86,31,600 Equity Shares
Use of Net Issue Proceeds	For details of the use of proceeds from the Fresh Issue, see “Objects of the Issue” on page 94 of this Draft Red Herring Prospectus

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The Issue has been authorized by a resolution of our Board dated September 20, 2024 and by a special resolution of our Shareholders, dated October 21, 2024.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation

on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

- (4) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" on page 269 of this Draft Red Herring Prospectus.

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SUMMARY OF OUR FINANCIALS
AMRUT DREDGING AND SHIPPING LIMITED
RESTATED INDAS STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	For the period ended 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment				
(i) Tangible Assets	6,272.74	5,979.58	3,007.12	2,160.84
(ii) ROU Assets	344.35	355.96	65.10	143.22
(b) Capital Work In Progress	2,670.34	2,291.75	-	-
(c) Financial Assets				
(i) Investments	17.29	14.53	4.72	7.93
(ii) Other Financial Assets	646.52	646.97	662.50	635.91
(e) Other Non-Current Assets	-	-	-	-
(2) Current Assets				
(a) Inventories	793.56	734.03	433.21	290.32
(b) Financial Assets				
(i) Trade Receivables	3,412.97	2,951.82	2,478.13	1,589.40
(ii) Cash and Cash Equivalents	411.79	83.21	72.54	28.39
(iii) Loans & Advances	-	-	-	-
(c) Other Current Assets	1,613.30	1,659.19	566.89	540.32
Total Assets	16,182.86	14,717.03	7,290.20	5,396.32
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,251.86	1,251.86	715.13	715.13
(b) Other Equity	10,802.60	9,751.63	3,185.84	3,198.99
(c) NCI	(1.76)	(1.60)	-	-
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	1,292.96	1,392.91	2,140.72	515.77
(ii) Lease liabilities	297.54	292.29	-	74.50
(b) Deferred Tax Liability	945.72	774.44	461.37	162.42
(c) Long Term Provisions	9.02	7.47	4.15	3.91
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	14.85	25.30	38.28	35.46
(ii) Lease liabilities	45.96	60.27	74.50	81.61
(iii) Trade Payables				
a) Total outstanding dues of micro enterprises and small enterprise	9.58	13.76	-	-
b) Total outstanding dues of creditors others than micro enterprises and small enterprises	538.45	383.60	331.55	147.12
(iii) Other Financial Liabilities	140.00	140.00	-	110.05
(b) Liability for Current Tax (Net)	369.40	304.39	90.00	86.00
(c) Other Current Liabilities	464.96	319.29	247.75	264.63
(d) Short Term Provisions	1.72	1.43	0.92	0.74
Total Equity and Liabilities	16,182.86	14,717.03	7,290.20	5,396.32

AMRUT DREDGING AND SHIPPING LIMITED
RESTATED INDAS STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Sr. No.	Particulars	For the Year Ended 30th June, 2024	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I	Revenue from Operations	1,809.59	3,876.96	2,344.18	2,037.71
II	Other Income	304.56	102.34	170.13	260.20
III	Total Income(I+II)	2,114.15	3,979.31	2,514.31	2,297.91
IV	Expenses				
	Purchases of Stock-in-Trade	121.90	799.86	379.85	489.53
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	(59.53)	(300.82)	(142.89)	(102.52)
	Employee Benefit Expenses	111.65	164.09	17.41	47.75
	Finance Costs	41.09	193.72	109.01	81.92
	Depreciation	197.94	464.65	281.86	329.69
	Other Expenses	414.00	1,540.55	1,425.77	980.15
	Total Expenses (IV)	827.05	2,862.05	2,071.01	1,826.52
V	Profit before Tax (III-IV)	1,287.10	1,117.26	443.30	471.39
VI	Tax Expense:				
	(1) Current Period	65.00	304.39	90.00	86.00
	(2) Earlier Periods/(Refunds)	-	-	18.48	25.61
	(3) Deferred Tax	171.28	313.27	298.68	163.00
VII	Profit for the period (V -VI)	1,050.82	499.60	36.15	196.78
VIII	Other Comprehensive Income				
	Gain/(losses) on changes in actuarial assumptions	-	(0.74)	1.04	(1.31)
	Tax on above	-	0.20	(0.28)	0.35
	Sub-total(A+B)	-	(0.54)	0.76	(0.95)
IX	Total Comprehensive Income for the period (VII +VIII) (Comprising Profit and Other Comprehensive Income for the period)	1,050.82	499.06	36.91	195.82
	Profit for the period for equity shareholders	1,050.97	500.66	36.91	195.82
	Profit for the period attributable to NCI	(0.15)	(1.60)	-	-
X	Earnings per Equity Share (Face Value of Rs.10/- each) Basic & Diluted	8.39	3.99	0.51	2.75

AMRUT DREDGING AND SHIPPING LIMITED
RESTATED INDAS STATEMENT OF CASH FLOWS

(Rs. in lakhs)

PARTICULARS	FOR THE PERIOD ENDED 30 TH JUNE 2024	FOR THE YEAR ENDED 31 ST MARCH 2024	FOR THE YEAR ENDED 31 ST MARCH 2023	FOR THE YEAR ENDED 31 ST MARCH 2022
Cash Flow From Operating Activities				
Net Profit Before Tax	1,287.10	1,117.26	443.30	471.39
Adjustmentsfor:				
Interest on Lease Liabilities	5.43	12.51	11.94	19.67
Depreciation	197.94	464.65	281.86	329.69
InterestIncome	(15.49)	5.27	4.41	-
(Profit)/Loss on sale of Property,Plant and Equipment	-	-	(145.81)	14.77
Finance Cost	35.66	181.21	97.07	81.92
Provision for Gratuity & Leave encashment	1.85	3.08	1.46	(1.31)
Operating Profit Before Working Capital Changes	1,512.48	1,783.98	694.23	916.13
Adjustmentsfor:				
Changes in CurrentAsset	61.38	(1,097.57)	(30.98)	(23.17)
Changes in TradeReceivables	(461.16)	(473.69)	(888.73)	(372.95)
Changes in Inventories	(59.53)	(300.82)	(142.89)	(102.52)
Changes in Trade Payables	150.66	65.82	184.43	112.11
Changes in Other Current Financial Liabilities	(0.00)	140.00	(108.05)	110.04
Changes in Other Current Liabilities	145.67	(37.59)	(110.43)	157.43
Changes in Other Financial Assets	0.45	15.53	(26.59)	(51.37)
Changes in Provision	(0.00)	-	-	6.15
	1,349.95	95.67	(429.02)	751.85
Less : DirectTaxesPaid				
Current Tax Paid	0.02	(90.00)	(104.48)	(25.61)
Excess/Short Provision for Tax	-	-	-	-
A Net Cash from Operating Activities	1,349.97	5.67	(533.50)	726.25
Cash Flow from Investing Activities				
Purchase Property, Plant and Equipment	(858.09)	(5,645.03)	(1,143.77)	(1,024.04)
Sale of Property, Plant and Equipment	-	-	237.56	245.24
Changes in Investment	(2.76)	(9.81)	3.21	(9.73)
B Net Cash Used in Investing Activities	(860.85)	(5,654.84)	(902.99)	(788.53)
Cash Flow from Financing Activities				
Proceeds from issuance of Share Capital	-	6,709.13	-	439.45
Principal paid in lease liabilities	(14.49)	-	-	-
ChangesinLongTermBorrowings	(99.95)	(747.81)	1,624.94	226.42
FinanceCost	(35.66)	(181.21)	(97.07)	(81.92)
ChangesinShortTermBorrowings	(10.46)	(12.98)	2.82	(449.26)
DividendsPaid	-	(107.27)	(50.06)	(50.06)
C Net Cash from Financing Activities	(160.55)	5,659.86	1,480.63	84.63
D Net Increase/(Decrease) in Cash & Cash	328.57	10.69	44.15	22.35
E Opening Cash & Cash Equivalents (Cash and Bank)	83.21	72.54	28.39	6.04
F Closing Cash & Cash Equivalents(D+E)	411.78	83.23	72.54	28.39

GENERAL INFORMATION

Our Company was incorporated as Amrut Securities Limited, under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 27, 1995 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, (RoC) and obtained the Certificate of Commencement of Business from the RoC on June 21, 1995. Subsequently, the name of our Company was changed to Amrut Dredging and Shipping Limited and a fresh Certificate of Incorporation dated August 08, 2014 issued by the RoC pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on July 08, 2014 our Company was converted into a public limited company. For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 153 of this Draft Red Herring Prospectus.

Registered Office of our Company

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

Star Chamber, Office No. 822,
Harihar Chowk, Sadar Bazar,
Rajkot - 360 001, Gujarat, India
E-mail: info@amrutdredging.com;
Mob: +91 704 532 5554
Website: www.amrutdredging.com

Corporate Office of our Company

OM Business Center, Ground Floor,
Landmark Annex Building,
Opp. Rex Chambers, Ballard Estate,
Mumbai – 400 038, Maharashtra, India
Tel: +91 704 532 5554

Company Registration Number and Corporate Identity Number

The Registration Number and Corporate Identity Number of our Company are as follows:

Registration number: 25194
Corporate Identity Number: U67120GJ1995PLC025194

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad which is situated at the following address:

Registrar of Companies
RoC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013
Gujarat, India
Tel: +91 7927438531,
Email: roc.ahmedabad@mca.gov.in

Board of Directors

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

Name and designation on the Board	DIN	Address
Pavan Anilbhai Gandhi Managing Director	02007735	Flat No.29, 5th Floor, Hari Niwas, C Road, Churchgate, Marine Lines, Mumbai – 400020, Maharashtra, India
Drushti Pavan Gandhi Non-Executive Director	09515276	29, 5th Floor, Hari Niwas, C Road, Churchgate, Marine Lines, Mumbai – 400020, Maharashtra, India

Name and designation on the Board	DIN	Address
Capt Banshi Dhar Mishra Non-Executive Independent Director	07368517	13 1B 19 Mall Avenue, Lucknow – 226001, Uttar Pradesh, India
Manoj Harshadrai Lotia Non-Executive Independent Director	05310746	"Harshlabh" Block No.14, 4/7 Janta Society, Opp Mahila College Chowk, Near LIC Building, Rajkot – 360001, Gujarat, India
Girdhari Lal Kundalwal Non-Executive Independent Director	10124589	S/O Sedu Ram Kundalwal, A 1402 AdityaPremie, Opp SamvaadSamnavay, Behind Lubi Corporate Office, Vesnodevi Zundal Underpass, Tragad, Ahmedabad-382470, Gujarat, India

For further details of our Board of Directors, see "Our Management" on page 158 of this Draft Red Herring Prospectus.

Chief Financial Officer

Kajal Gupta is the Chief Financial Officer of our Company. Her contact details are as follows:

OM Business Center, Ground Floor,
Landmark Annex Building,
Opp. Rex Chambers, Ballard Estate,
Mumbai – 400 038, Maharashtra, India
E-mail: info@amrutdredging.com

Company Secretary and Compliance Officer

Hiral P Dutiya is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

OM Business Center, Ground Floor,
Landmark Annex Building,
Opp. Rex Chambers, Ballard Estate,
Mumbai – 400 038, Maharashtra, India
E-mail: info@amrutdredging.com

Investor Grievances

Investors are advised to contact the Company Secretary and Compliance Officer and/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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

All Issue related grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

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 if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Bidder, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

Book Running Lead Managers

Mark Corporate Advisors Private Limited

404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),

Off W. E. Highway, Vile Parle (East), Mumbai-400 057.

Tel. No.: +91 22 2612 3207/08

E-Mail ID: smeipo@markcorporateadvisors.com

Website: <https://www.markcorporateadvisors.com/>

Investor grievance email id: investorgrievance@markcorporateadvisors.com

Contact Person: Manish Gaur

SEBI Registration No.: INM000012128

Catalyst Capital Partners Private Limited

103A Shantinath Apts, S V Road, Near State Bank of India,

Borivali West, Mumbai-400 092, Maharashtra, India.

Tel. No.: +91 22 2089 1701

Email id: mb@catalystcapital.com

Investor Grievance Email id: mb@catalystcapital.in

Website: <https://catalystcapital.in/>

Contact Person: Prince Jaiswal

SEBI Registration Number.: INM000013068

Legal Advisor to the Issue

RMA Legal

209, Midas, Sahar Plaza Complex

Andheri Kurla Road, Andheri (East)

Mumbai- 400 059, Maharashtra

Tel: +91 22 49602645

Website: <https://rmalegal.net>

Email: mumbai@rmalegal.net

Contact Person: Meenakshi Acharya

Statutory Auditors to our Company

Bilimoria Mehta & Co

Chartered Accountants

507-508 Inizio Cardinal Gracious Road, Andheri - Kurla Rd,

Andheri East, Mumbai 400 099, Maharashtra, India

Email: aakash.mehta@bilimoriamehta.com

Tel: [022 6697 2111](tel:022-6697-2111)

Contact Person: Aakash Mehta

Firm Registration Number: 101490W

Peer Review Certificate Number:017167

Change in Auditors

Except for the following, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus

Particulars	Resignation / Appointment	Date of change	Reason for change
M/s. Goenka Mehta & Associates Chartered Accountants 16, Auto Point, Lodhawad Chowk, Near Lodhawad Police Chowki, Rajkot – 360 002. Gujarat, India Email: gkmcoca@gmail.com Tel: +91 9909089474 Contact Person: Gaurav Mehta Firm Registration Number: 129445W	Resignation	April 01, 2023	Preoccupation
MASD & CO LLP Chartered Accountants 101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opp Kandivali West MTNL, S V Road, Mumbai 400 067, Maharashtra, India Email: aakash.mehta@masd.co.in Tel: +91 9930598581 Contact Person: Aakash Mehta Firm Registration Number: 146249W	Appointment	January 16, 2024	Was appointed to fill a casual vacancy. Retired after the term was over
Bilimoria Mehta & Co Chartered Accountants 507-508 Inizio Cardinal Gracious Road, Andheri - Kurla Rd, Andheri East, Mumbai, Maharashtra 400099, India Email: aakash.mehta@ bilimoriamehta.com Tel: +91 22 6697 2111 Contact Person: Aakash Mehta Firm Registration Number: 101490W	Appointment	September 05, 2024	New Appointment

Registrar to the Issue

KfinTechnologies Limited

CIN Number: L72400TG2017PLC117649

Selenium Tower B,

Plot No. 31 & 32, Financial District,

Nanakramguda,

Serilingampally, Rangareddi,

Hyderabad-500 032, Telangana, India.

Tel No. +91 40 6716 2222

E-mail: jgfl.ipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration No.: INR000000221

Banker(s) to the Issue / Refund Bank / Sponsor Bank

[•]

Banker(s) to our Company

Punjab National Bank

Mezzanine floor, Plot no 25,
PNB House, Sir Phiroz Shah Mehta Road,
Fort, Mumbai -400 001,
Maharashtra, India

Telephone Number: +91 94457 77059

Contact person: V. Venkatesh

Website: www.pnbindia.in

E-mail: mcc6294@pnb.co.in

Federal Bank Ltd

5th floor, C wing, Laxmi Tower,
Bandra Kurla Complex,
Mumbai-400051

Telephone Number: +91 96540101926

Contact person: Chandan Kumar Singh

Website: www.federalbank.co.in

E-mail: chandan.ks@federalbank.co.in

Syndicate Members

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI [website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time.

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

SCSBs enabled for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. as updated from time to time.

Syndicate SCSB Branches

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

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Inter-se Allocation of Responsibilities

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure that compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Mark Corporate Advisors Private Limited
2.	Drafting and approval of all statutory advertisements	BRLMs	Mark Corporate Advisors Private Limited
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	BRLMs	Mark Corporate Advisors Private Limited
4.	Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, etc.) including coordinating all agreements to be entered with such parties.	BRLMs	Mark Corporate Advisors Private Limited

Sr. No.	Activity	Responsibility	Co-ordination
5.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Catalyst Capital Partners Private Limited
6.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising road show and investor meeting schedules 	BRLMs	Catalyst Capital Partners Private Limited
7.	Domestic institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	Catalyst Capital Partners Private Limited
8.	Non-institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers. 	BRLMs	Catalyst Capital Partners Private Limited
9.	Retail Marketing of the Issue, which will cover, inter-alia: <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget • Finalising media and PR strategy • Finalising collection centres • Finalising centres for holding conferences for brokers etc.;and • Follow-up on distribution of publicity and Issue material including application form, Prospectus and deciding on the quantum of the Issue material 	BRLMs	Catalyst Capital Partners Private Limited
10.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Catalyst Capital Partners Private Limited
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading with the designated stock exchange	BRLMs	Catalyst Capital Partners Private Limited
12.	<p>Post- Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI post closure of the Issue.</p>	BRLMs	Catalyst Capital Partners Private Limited

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Monitoring Agency

The Issue size does not exceed ₹10,000 lakhs. Hence, our Company is not required to appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 94 of this Draft Red Herring Prospectus. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Grading of the Issue

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.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Red Herring Prospectus

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with BSE Limited at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Gujarat, RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 at least (3) three working days prior from the date of opening of the Issue.

Experts

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

Our Company has received consent dated November 11, 2024 from Bilimoria Mehta & Co, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated October 31, 2024 on our Restated Financial Statements; and (ii) report dated November 11, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of this Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the BRLMs, and if not disclosed in this Draft Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and Rajkot edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" on page 269 of this Draft Red Herring Prospectus.

All investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Allocation to QIBs and Non-Institutional Bidders will be on a proportionate basis. For illustration of the Book Building Process and further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 257 and 269, respectively, of this Draft Red Herring Prospectus.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within two Working Days of the Bid/ Issue Closing Date or such other time as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 265 and 269 respectively of this Draft Red Herring Prospectus.

Market Maker

[●]

Market Maker Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Managers and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with the holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his/ her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to 24%, 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, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.
8. Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. 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.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. Risk containment measures and monitoring for Market Maker: BSE SME 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. BSE can impose any other margins as deemed necessary from time-to-time.
16. Punitive Action in case of default by Market Maker: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
17. 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.
18. 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:
- 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.
 - 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.

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.

19. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of sales Price)
1	Up to 50	9
2	50-75	8
3	75-100	7
4	Above 100	6

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

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

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

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

Underwriting Agreement

This Issue is 100% Underwritten by [●] in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●]. 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.

(₹ in lakhs)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Managers to the Issue has underwritten at least 15% of the total Issue Size.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company / withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus and after giving effect to this issue, is set forth below:

(Except share data and unless otherwise provided, ₹ in Lakhs)

Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price
A. AUTHORISED SHARE CAPITAL		
2,00,00,000 Equity Shares of ₹ 10/- each	2,000.00	-
B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
1,37,21,600 Equity shares having a face value of ₹ 10/- each	1,372.16	-
C. PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽¹⁾		
Issue of up to 49,10,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	491.00	[●]
<i>Which comprises</i>		
D. RESERVATION FOR MARKET MAKER PORTION		
Up to 2,50,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share including premium of ₹ [●] per Equity Share reserved as Market Maker Portion	25.00	[●]
E. NET ISSUE TO PUBLIC		
Up to 46,60,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share to the public	466.00	[●]
F. Of Which		
Allocation to Qualified Institutional Buyers: Not more than 23,30,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	233.00	[●]
Allocation to Non-Institutional Investors: At least 6,99,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	69.90	[●]
At least 16,31,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	163.10	[●]
G. ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE		
1,86,31,600 Equity Shares of ₹10/- each		1,863.16
H. SECURITIES PREMIUM ACCOUNT		
Before the Issue		11,420.46
After the Issue		[●]

⁽¹⁾ The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 20, 2024 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on October 21, 2024.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Share Capital

The Authorised Capital has been altered in the following manner since incorporation

Date	From	To
On incorporation	2,50,000 Equity Shares of ₹10/- each aggregating to ₹ 25,00,000	
October 20, 1995	2,50,000 Equity Shares of ₹ 10/- each aggregating to ₹25,00,000	50,00,000 Equity Shares of ₹10/- each aggregating to ₹5,00,00,000
March 15, 2014	50,00,000 Equity Shares of ₹10/- each aggregating to ₹5,00,00,000	62,00,000 Equity Shares of ₹10/- each aggregating to ₹6,20,00,000
October 05, 2016	62,00,000 Equity Shares of ₹10/- each aggregating to ₹6,20,00,000	67,50,000 Equity Shares of ₹10/- each aggregating to ₹ 6,75,00,000
September 28, 2020	67,50,000 Equity Shares of ₹10/- each aggregating to ₹ 6,75,00,000	72,50,000 Equity Shares of ₹10/- each aggregating to ₹ 7,25,00,000
February 10, 2022	72,50,000 Equity Shares of ₹10/- each aggregating to ₹ 7,25,00,000	1,10,00,000 Equity Shares of ₹ 10/- each aggregating to ₹11,00,00,000
January 16, 2024	1,10,00,000 Equity Shares of ₹ 10/- each aggregating to ₹11,00,00,000	1,60,00,000 Equity Shares of ₹ 10/- each aggregating to ₹16,00,00,000
February 16, 2024	1,60,00,000 Equity Shares of ₹ 10/- each aggregating to ₹16,00,00,000	2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹ 20,00,00,000

2. History of Equity Share Capital of our Company:

The following is the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity Capital (in ₹)
At the time of incorporation	7	10	10	Cash	Subscription to MoA ⁽ⁱ⁾	7	70
March 30, 1996	8,89,593	10	10	Cash	Preferential allotment ⁽ⁱⁱ⁾	8,89,600	88,96,000
May 20, 2000	4,84,200	10	10	Cash	Private Placement ⁽ⁱⁱⁱ⁾	13,73,800	1,37,38,000
July 15, 2000	4,17,000	10	10	Cash	Private Placement ^(iv)	17,90,800	1,79,08,000
December 25, 2000	16,61,000	10	10	Cash	Private Placement ^(v)	34,51,800	3,45,18,000
March 30, 2004	74,000	10	50	Cash	Private Placement ^(vi)	35,25,800	3,52,58,000
March 31, 2005	1,61,260	10	100	Cash	Private Placement ^(vii)	36,87,060	3,68,70,600
November 23, 2005	4,02,800	10	100	Cash	Private Placement ^(viii)	40,89,860	4,08,98,600
March 25, 2006	78,000	10	106.15	Cash	Private Placement ^(ix)	41,67,860	4,16,78,600
March 30, 2007	2,03,125	10	200	Cash	Private Placement ^(x)	43,70,985	4,37,09,850
February 05, 2008	2,23,333	10	300	Cash	Private Placement ^(xi)	45,94,318	4,59,43,180
January 20, 2010	89,401	10	400	Cash	Private Placement ^(xii)	46,83,719	4,68,37,190
March 21, 2014	14,74,963	10	46	Consideration other than cash	Private Placement ^(xiii)	61,58,682	6,15,86,820
October 09, 2017	1,90,460	10	100	Cash	Private Placement ^(xiv)	63,49,142	6,34,91,420
March 12, 2019	23,600	10	100	Cash	Private Placement ^(xv)	63,72,742	6,37,27,420
June 24, 2019	51,209	10	120	Cash	Private Placement ^(xvi)	64,23,951	6,42,39,510

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity Capital(in ₹)
March 31, 2020	1,62,957	10	120	Cash	Private Placement ^(xvii)	65,86,908	6,58,76,580
September 25, 2020	1,55,461	10	120	Consideration other than cash	Private Placement ^(xviii)	67,42,369	6,74,23,690
November 12, 2020	71,270	10	145	Cash	Private Placement ^(xix)	68,13,639	6,81,36,390
December 26, 2020	34,590	10	145	Cash	Private Placement ^(xx)	68,48,229	6,84,82,290
July 01, 2021	1,41,771	10	145	Cash	Private Placement ^(xxi)	69,90,000	6,99,00,000
November 15, 2021	1,61,300	10	145	Cash	Private Placement ^(xxii)	71,51,300	7,15,13,000
December 06, 2023	6,60,000	10	125	Cash	Private Placement ^(xxiii)	78,11,300	7,81,13,000
December 08, 2023	7,31,950	10	125	Cash	Preferential Allotment ^(xxiv)	85,43,250	8,54,32,500
December 27, 2023	3,91,000	10	125	Cash	Preferential Allotment ^(xxv)	89,34,250	8,93,42,500
December 28, 2023	5,76,000	10	125	Cash	Preferential Allotment ^(xxvi)	95,10,250	9,51,12,500
December 29, 2023	5,41,050	10	125	Cash	Preferential Allotment ^(xxvii)	1,00,51,300	10,05,13,000
January 29, 2024	10,14,400	10	125	Cash	Preferential Allotment ^(xxviii)	1,10,65,700	11,06,57,000
March 27, 2024	14,52,900	10	125	Cash	Preferential Allotment ^(xxviii)	1,25,18,600	12,51,86,000
August 03, 2024	12,03,000	10	140	Cash	Preferential allotment ^(xxx)	1,37,21,600	13,72,16,000

i. *Initial Subscribers to Memorandum of Association of our Company:*

Sr. No.	Name of Person	No. of shares Subscribed
1.	Amrutlal Bhai Gandhi	1
2.	Yogesh Giridhar Lal Pandya	1
3.	Priti Anil Gandhi	1
4.	Anjali Yogesh Pandya	1
5.	Harshad Vijaysingh Jhala	1
6.	Baldev Vijaysingh Jhala	1
7.	Paresh Chimanlal Doshi	1
	Total	7

ii. *Further Issue of 8,89,953 Equity Shares on a private placement basis on March 30, 1996 of face value of ₹10 each at a price of ₹10 per Equity Share as per the details given below:*

Sr. No.	Name of Person	No. of shares Allotted
1	Anil Amrutlal Gandhi	1,45,500
2	Priti Anil Gandhi	35,099
3	Amrutlal Jivandas Gandhi	8,099
4	Harshad Jala	82,099
5	Baldev Jala	27,099
6	Sithrajsinh Jala	14,000
7	Hakumathsinh D Jadeja	9,500
8	Rajendrasinh Jhala	10,000
9	Bhabubhai Patel	8,000
10	Bhavna Manish Tanna	8,000
11	Chamanlal Nandlal Doshi	8,000
12	Anjali Pandya	9,599

Sr. No.	Name of Person	No. of shares Allotted
13	GordhandasLaljibhai Udeshi	8,000
14	Himatlal Raval	8,000
15	Manjulaben Udeshi	8,000
16	ManjulabenHimmatlal Raval	8,000
17	Sudhaben Gandhi	8,000
18	Paresh Chimanlal Joshi	7,599
19	Amrish Shah	7,500
20	Mayur Raval	7,500
21	Meena Sampat	7,500
22	Naresh Gandhi	7,500
23	Nita Vijaybhai Sampat	15,000
24	Saroj Sampat	7,500
25	Sailesh Ved	7,500
26	Tushar Sampat	7,500
27	Vijay Sampat	7,500
28	Pravin Kothari	8,000
29	Manish Badhani	6,500
30	Ranjitsinh Jadeja	6,400
31	Dinesh Karena	6,000
32	Geetaben Karena	6,000
33	Haresh Doshi	6,000
34	Manjibhai Karena	6,000
35	Ramaben Karena	6,000
36	Bharat K Gajjar	5,000
37	Damjibhai Patel	5,000
38	Dananjay Botadara	5,000
39	Geetaben Jethawa	5,000
40	Gopalbhai Patel	10,000
41	Haresh Tejani	5,000
42	Heena P Doshi	5,000
43	Jaypalsingh Jadeja	5,000
44	Pankaj Shah	5,000
45	Yogesh Pandya	9099
46	Rajabhbai H Patel	5,000
47	Rekha D Ved	5,000
48	Vimal Paleja	5,000
49	Balabhai Patel	4,500
50	Bhagwan Vadhiva	4,500
51	Devabhai Patel	4,500
52	Devraj Vadiya	4,500
53	Govind Vadiya	4,500
54	Jayram Vadiya	4,500
55	Madhabhai N Patel	4,500
56	Manoj Pandya	4,500
57	Mohanbhai Patel	4,500
58	Parvatiben Patel	4,500
59	Ramnabhai Patel	4,500
60	Samakbhai Patel	4,500
61	Bakul Udeshi	4,000
62	Binaben Gandhi	4,000
63	Diptiben Raval	6,000
64	Jagruti Udeshi	6,500
65	Pratibaben Joshi	4,000
66	Sharad Gandhi	4,000
67	Kusumbhen Doshi	3,500
68	Ketan Udani	3,300
69	Kashmira Pandya	3,000

Sr. No.	Name of Person	No. of shares Allotted
70	Maganbhai Patel	3,000
71	Mahesh Sampat	3,000
72	Manjulaben Raval	3,000
73	Nathabhai Patel	3,000
74	Vijaykumar Mehta	3,000
75	Arvind Udeshi	2,500
76	Atul Udeshi	2,500
77	Bhavna Asher	2,500
78	Dipak Asher	2,500
79	Shobana Jani	4,000
80	Kurjibhai Patel	2,500
81	Manoj Ashar	2,500
82	Narendra Solanki	2,500
83	Paresh Ashar	2,500
84	Priti Ashar	2,500
85	Ramdas K Bhargav	2,500
86	Varsha Udeshi	2,500
87	Vijay Udeshi	3,500
88	HimmatlalJataniya	2,100
89	Aarti Gandhi	2,000
90	Ila Kothari	2,000
91	Jagruti Gandhi	2,000
92	Jyoti Raval	2,000
93	Jyoti Gandhi	2,000
94	Nayanbhai Mehta	2,000
95	Raghuvir Jala	29,200
96	Saroj Kothari	2,000
97	Seema Raval	2,000
98	Shilpa Kothari	2,000
99	Bharatsinh Jadeja	1,900
100	Kirit Patel	1,900
101	Narendrasinh Rana	1,900
102	Vikramsinh Rana	1,900
103	Yashvantiben Divecha	1,900
104	BalwantsinhJethava	1,800
105	Dipali Divecha	1,800
106	Dinesh Karena	1,800
107	Gopal Karena	1,800
108	Kirti Shukla	1,800
109	Manish Savant	1,800
110	Manish Karena	1,800
11	Narendra Joshi	1,800
112	Rajesh Karena	1,800
113	Raju Doshi	1,800
114	Rasik Karena	1,800
115	Shripali Divecha	1,800
116	Tushar Joshi	1,800
117	VarshabenMantora	1,800
118	Haji Hafiz Amdani	1,700
119	Mahboob Kudia	1,700
120	Chetan Karena	1,600
121	Tushar Doshi	1,600
122	ThakarsinhbhaiMantora	1,600
123	Anvar Haroon Kudia	1,500
124	Arif Pithadia	1,500
125	Ashraf Pithadia	1,500
126	Dipak Parmar	1,500

Sr. No.	Name of Person	No. of shares Allotted
127	Gafarbhair Sikandar	1,500
128	Gordhandas Ved	1,500
129	Hanshaben Raval	1,500
130	Iqbal Sikander	1,500
131	Irfan Sikander	1,500
132	Irshad Gafar Sikander	1,500
133	Jayesh Raval	1,500
134	Mahendrasinh Jala	1,500
135	Maheshbhai Shukla	1,500
136	MaqusoodMemen	1,500
137	Milan Dineshbhai	1,500
138	Mumtaz Kudia	1,500
139	Padmaben Ved	1,500
140	Pradumansinh Jadeja	1,500
141	Pradyuman Raval	1,500
142	Salim Aamdani	1,400
143	Chandrajeet Raval	1,200
144	Erum Eqbal Sikander	1,200
145	Faeza Iqbal Sikander	1,200
146	Imtiyaz Sikander	1,200
147	Jetun Iqbal Sikander	1,200
148	Mustaq G Sikander	1,200
149	Pushpabenved	1,200
150	Rajdeep Jala	1,200
151	Jagdish Ved	1,000
152	Puja Ved	1,000
153	Dinesh Ved	1,000
	Total	8,89,953

Note: An exit offer was given from October 17, 2024 to October 19, 2024 at a price of ₹ 145 per share. None of the shareholders participated in the exit offer. An application for compounding this offence has been made to the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad on October 21, 2024.

- iii. Further Issue of 4,84,200 Equity Shares on a private placement basis on May 20, 2000 of face value of ₹10 each at a price of ₹10 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1	Daulatsinh Jadeja	22,000
2	Harshadsinh V Jala	25,600
3	Baldevsinh V Jala	38,100
4	Krishanrajsinh Jadeja	10,000
5	Balaji Bonds and Holdings Limited	3,25,000
6	Anjali Y Pandya	10,000
7	Hukumatsinh Jadeja	1,500
8	Pravinbhai Kothari	9,000
9	Yogesh G Pandya	9,000
10	G T Pandya	3,000
11	Bharat K Jani	3,000
12	Kalpna B Jani	2,000
13	Shobana B Jani	3,000
14	Gunubhai K Jani	5,000
15	Ramaben G Jani	3,000
16	Dilip S Joshi	2,000
17	Harshaba D Jala	2,500
18	Manoj S Gandhi	2,500
19	Raghuvirsinh Jala	8,000
	Total	4,84,200

- iv. Further Issue of 4,17,000 Equity Shares on a private placement basis on July 15, 2000 of face value of ₹10 each at a price of ₹10 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Balvantsingh Jethva	63,500
2.	Hukumatsinh Jadeja	11,500
3.	Maganlal Patel	65,500
4.	Chetanbhai A Shah	65,500
5.	Vijaybhai Ashar	1,31,000
6.	Shobana B Jani	75,000
7.	Paritpal S Gohil	5,000
	Total	4,17,000

- v. Further Issue of 16,61,000 Equity Shares on a private placement basis on December 25, 2000 of face value of ₹10 each at a price of ₹10 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1	Orbit Freight Limited	97,000
2	Galaxy Broking Limited	50,000
3	Jayantilal Samjibhai Talapda	3,000
4	Dhanji Keshabhi Talapda	3,000
5	Ladhabhai Bhikabhai Patel	3,000
6	Babhubhai Jayrambhai Patel	3,000
7	Jeyrambhai Keshubhai Patel	3,000
8	Arvind Shamjibhai Patel	2,500
9	Hemant Dhanjibhai Patel	2,500
10	Keshavji Bhikhabhai Patel	2,500
11	Savdas Jivabhai Patel	2,500
12	Chetan Gokalbhai Patel	2,500
13	Jinabhai Nanjibhai Patel	5,000
14	Danubhai Kanubhai Patel	2,500
15	Kantilal Dhanjibhai Patel	2,000
16	Dineshbhai Shamjibhai Patel	2,000
17	Bhanu Bikhabhai Patel	2,000
18	Nathubhai Keshubhai Patel	2,000
19	Haribhai Devraibhai Patel	2,000
20	Viraji Jivabhai Patel	2,500
21	Kantilal Damji Patel	2,500
22	Bharat Gokalbhai Patel	2,000
23	Dilip Virjibhai Patel	2,000
24	Talshi Rajabhai Patel	3,000
25	Gokul Khimabhai Patel	3,000
26	Dayalbhai Thobanbhai Patodia	2,500
27	Devraj Thobanbhai Patodia	2,500
28	Ramesh Devrajbhai Patodia	2,500
29	Kesubhai Devrajbhai Patodia	3,000
30	Mohanbhai Thobanbhai Patodia	2,500
31	Jivanbhai Dayabhai Padaya	2,500
32	Shamjibhai Keshubhai Padaya	2,500
33	Naranbhai Jivanbhai Rak	2,500
34	Shambhu Arjan Patel	2,500
35	Jayantilal Jayrambhai Patel	2,500
36	Ramesh Jayrambhai Patel	2,500
37	Gandalal Nagjibhai Patodia	3,000
38	Arjan Narshi Patodiya	2,000
39	Karshan Narshi Patodiya	3,000
40	Rambhai Dayabhai Patel	2,000

Sr. No.	Name of Person	No. of shares Allotted
41	Shavji Dhanabhai Padaya	2,000
42	Harjee Djanabhai Padaya	3,000
43	Nathabhai Harjibhai Padaya	3,000
44	Pravin Damjibhai Talapda	2,500
45	Kishor Naranbhai Padaya	25,000
46	Jayanti Naran Padaya	2,500
47	Virji Keshubhai Patodiya	2,500
48	Ramesh D Patel	10,000
49	Shambhubhai R Vagad	15,000
50	Shivlal R Joshi	10,000
51	Mahesh S Joshi	7,500
52	Natubhai R Joshi	10,000
53	Karshan J Ramoliya	9,500
54	Mohanbhai J Ramoliya	12,500
55	Sameerbhai A Ramoliya	7,500
56	Nitin M Ramoliya	5,000
57	Premji R Timbadiya	10,000
58	Ramji H Timbadiya	8,000
59	Lalit S Timbaliya	6,500
60	Dinesh T Timbadiya	5,000
61	Jayantibhai Jinabhai Patel	7,500
62	Devraj J Patel	5,000
63	Dayalal Jivaj Patel	7,500
64	Mohan Dhirubhai Patodiya	3,500
65	Hemantsin M Chavda	2,500
66	Manubhai B Chavda	5,000
67	Shilesh M Chavda	3,500
68	Pratap M Chivda	3,000
69	Dhirubhai V Patel	8,000
70	Naran B Sardhara	6,000
71	Dhiru Valji Patodiya	8,000
72	Narendra V Sardhara	7,000
73	Bhemji Dhirubhai Sardhara	7,500
74	Vinubh V Saradhara	5,000
75	Deven Manjibhai Parmar	9,000
76	Nitaba B Jethva	6,000
77	Khusabhai S Limbani	4,500
78	Rambhai J Kakadiya	3,000
79	Jinadbhai K Bambhaniya	5,000
80	Pranbhai K Joshi	2,500
81	Gunvantbhai K Joshi	3,500
82	Kishorbhai K Joshi	3,000
83	Chandrakant K Joshi	4,500
84	Valabhai B Ahir	10,000
85	Gijubhai Rambhai Paradya	5,000
86	Mohanbhai V Paradya	7,500
87	Gughubhai V Paradya	10,000
88	Babu R Devant	6,000
89	Narendra K Solanki	4,500
90	Babubhai Devji Devant	7,500
91	Narendra P Solanki	4,500
92	Gopal Haribhai Patel	8,000
93	Gunvantri K Jani	2,500
94	Rekha D Ved	3,000
95	Vimal C Paleja	2,500
96	Jagruti A Udeshi	2,000
97	Chimanlal D Doshi	3,500

Sr. No.	Name of Person	No. of shares Allotted
98	Manjulaben H Raval	5,000
99	Manoj S Gandhi	3,500
100	Beena M Gandhi	3,500
101	Ranjitsinh H Jadeja	5,000
102	Sharad S Gandhi	2,500
103	NathubhaiGigabhai Patel	4,000
104	SidibhuBalubhai Jadeja	5,000
105	Mahendra S Jadeja	5,000
106	Mahendra M Chavda	4,500
107	Parvatiben G Patel	4,000
108	Mohan Klaubhai Patel	3,500
109	Dhanhibhai B Parvada	10,000
110	Babubhai J Parvada	7,500
111	Ganshyam V Vaghela	4,000
112	Vajubhai G Bhatt	4,500
113	Kishorbhai G Pandya	3,000
114	Ghabnubhai G Pandya	2,500
115	Mohanbhai K Patel	6,500
116	Govindbhai K Patel	7,000
117	Madhabhai M Patel	5,000
118	Devabhai N Patel	4,500
119	Manojbhai G Pandya	1,000
120	Rasikbhai K Rupani	4,000
121	Jayantibhai J Bhatt	6,500
122	Anil K Patel	5,000
123	Jayshree A Patel	2,500
124	Tinubhai A Chavda	6,500
125	Nankubhai S Patel	11,000
126	Sureshbhai D Patel	7,500
127	Nanjibhai L Donga	6,000
128	Banabhai V Rudani	7,500
129	Shivbhai M Patel	10,000
130	Rameshgiri S Goswami	7,500
131	Gulabgiri B Goswami	5,000
132	Jayantibhai K Patel	3,500
133	Kishorbhai D Padaliya	6,500
134	Keshubhai A Radadiya	4,000
135	Shambubhai N Patel	10,000
136	Manubhai C Muchala	8,000
137	Vinubhai C Muchala	7,500
138	Chetanbhai C Shah	15,000
139	Hakumatsinh R Jadeja	5,000
140	Krishnarajsinh D Jadeja	5,000
141	Nanjibhai R Rudani	6,500
142	Valabhai K Patel	7,500
143	Ramikbhai V Mehta	7,000
144	Anantrai R Pandya	5,000
145	Jagdishbhai K Pandya	5,000
146	Nirmal J Pandya	6,500
147	Jitubhai J Pandya	3,500
148	Menaben K Patel	7,500
149	Kanjibhai R Patel	12,500
150	Manibhai V Rupani	6,500
152	Haribhai G Patel	6,000
153	Mohanbhai G Patodiya	7,500
154	Shambhubhai R Patel	5,000
155	Punabhai K Ahir	15,000

Sr. No.	Name of Person	No. of shares Allotted
156	Balvant K Ahir	10,000
157	Haribhai D Patel	8,500
158	Jethabhai B Rupani	12,500
159	Laljibhai S Bhambaniya	9,000
160	Kanabhai S Pipaliya	7,500
161	Ramesh S Padalaya	12,500
162	Gordhan P Patel	8,000
163	Laxman A Patel	10,000
164	Mohan A Patel	7,500
165	Jayantibhai A Akari	5,000
166	Mansukhlal K Patel	6,500
167	Bharat K Jani	6,000
168	Madhavi B Patel	5,000
169	Kantibhai R Rughani	9,500
170	Ramesh T Madhani	3,500
171	Mahesh R Purohit	5,000
172	Bipin R Purohit	5,000
173	Prakash M Joshi	4,500
174	Jitubhi M Joshi	2,500
175	Jitubhi B Vadodariya	6,000
176	Bharat D Bhatt	4,500
177	Kishor D Bhatt	3,000
178	Kishor G Pandya	2,500
179	Rajubhi K Jani	3,500
180	Harehbhai D Muchala	2,500
181	Chetanbhai C Dave	9,000
182	Popatbhai D Patel	5,000
183	Jankbhai J Patel	10,000
184	Rambhai V Patel	4,500
185	Kanabhai G Patel	6,000
186	Kanubhai K Upadyai	3,500
187	Nathabhai K Upadyai	2,500
188	Hemantbhai K Upadyai	3,000
189	Rajendrasinh V Jala	10,000
190	Amrish H Shah	10,000
191	Hareh N Joshi	4,000
192	Atul N Joshi	2,500
193	Bharat P Joshi	3,000
194	Jignesh G Joshi	2,500
195	Pankaj Chandrakant Joshi	5,000
196	Ranjintsinh J Jadeja	6,500
197	Jilubhai R Jadeja	5,000
198	Ramesh G Akbari	10,000
199	Bhupatbhai G Akbari	7,500
200	Kantibhai K Rank	5,000
201	Sidrajsinh B Jadeja	15,000
202	Navinbhai J Patel	7,500
203	Lajibhai M Patel	6,000
204	Kanjibhai R Patel	3,000
205	Dilip S Joshi	2,500
206	Priti Depakbhai Ashar	5,000
207	Maganbhai P Patel	3,500
208	Kusumben C Doshi	4,000
209	Kurjibhai P Patel	5,000
210	Gafarbhai A Sikander	3,500
211	Maqsud I Meman	2,500
212	Faija L Siqander	5,000

Sr. No.	Name of Person	No. of shares Allotted
213	Salim G Amdani	4,000
214	Jetun I Siquendar	2,500
215	Rajesh G Karena	4,500
216	Shilpa B Kothari	2,500
217	Bharatsinh H Jadeja	2,000
218	Narendrasinh P Rana	4,000
219	Jagdishbhai S Gandhi	4,000
220	Ravjibhai B Patel	6,500
221	Shamjibhai N Patodiya	13,500
222	Karsanbhai G Ramani	7,500
223	Mohanbhai V Dudharazia	8,000
224	Laxmanbhai G Gokhani	7,500
225	Ravjibhai G Gokhani	5,000
226	Valjibhai M Gokhani	7,000
227	Nathubhai V Babaria	6,500
228	Premjibhai V Rudani	5,000
229	Jethabhai M Kapadiya	3,500
230	Manubhai Kapdiya	8,000
231	Atulbhai B Kapadiya	5,000
232	Sureshbhai J Kapadiya	4,000
233	Nanjibhai B Kapadiya	7,000
234	Ranchodbhai V Rajpara	4,500
235	Mathurbhai G Desai	6,000
236	Ramesh G Desai	3,500
237	Himatbhai V Rajpara	7,500
238	Manishbhai R Patodiya	15,000
239	Narendrabhai J Parekh	8,500
240	Mehulbhai V Jani	7,500
241	Ramjibhai R Jani	5,000
242	Jankidas R Parekh	10,000
243	Gordhanbhai P Patel	4,500
244	Rameshbhai G Patel	3,000
245	Babubhai P Patel	8,000
246	Amarbhai V Bhatti	4,500
247	Jayeshbhai V Lakhani	8,000
248	Punjabhai H Jethva	6,000
249	Jethubhai M Jethva	4,500
250	Nanubhai R Mehta	7,000
251	Udaybhai P Mehta	4,500
252	Girishbhai P Rathod	7,500
253	Kamleshbhai R Savlani	9,500
254	Pavanbhai V Savlani	10,000
255	Nanubhai V Taneja	4,500
256	Kishorbhai P Trivedi	5,000
257	Hareshbhai P Kothari	8,000
258	Vinubhai N Kothari	5,000
259	Bipin N Kothari	8,000
260	Ansuya V Kothari	3,000
261	Nirupa B Kothari	2,500
262	Mahendra T Mathani	4,500
263	Kamlesh M Jasni	6,000
264	Navin R Masrani	7,500
265	Girishbhai L Mehta	5,000
266	Mayank R Trivedi	8,000
267	Naynaben R Trivedi	3,500
268	Pravin V Kariya	6,500
269	Muljibhai K Rudani	9,000

Sr. No.	Name of Person	No. of shares Allotted
270	Shaileshbhai Ved	10,000
271	Shivubhai Joshi	10,000
272	Vilabhai L Pardva	12,000
	Total	16,61,000

Note: An exit offer was given from October 17, 2024 to October 19, 2024 at a price of ₹ 145 per share. None of the shareholders participated in the exit offer. An application for compounding this offence has been made to the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad on October 21, 2024.

- vi. Further Issue of 74,000 Equity Shares on a private placement basis on March 30, 2004 of face value of ₹10 each at a price of ₹50 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Yogesh G Pandya	10,000
2.	Arvind M Udeshi	20,000
3.	Gautam Shambhubhai Patel	10,000
4.	Gautam & Mahesh Patel	34,000
	Total	74,000

- vii. Further Issue of 1,61,260 Equity Shares on a private placement basis on March 31, 2005 of face value of ₹10 each at a price of ₹100 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Arvind M Udeshi	56,000
2.	Amit S Mehta	15,500
3.	Nita V Sampat	12,450
4.	Yogesh G Pandya	22,810
5.	Anjali A Thakkar	2,000
6.	Devji J Parmar	30,000
7.	Galaxy Broking Limited	22,500
	Total	1,61,260

- viii. Further Issue of 4,02,800 Equity Shares on a private placement basis on November 23, 2005 of face value of ₹10 each at a price of ₹100 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Deepak N Ashar	61,500
2.	Ashwin P Ruparel	46,000
3.	Amit S Mehta	1,50,800
4.	Ashwin P Vasoya	96,000
5.	Paresh C Doshi	22,000
6.	Devji J Parmar	14,500
7.	Arvind M Udeshi	12,000
	Total	4,02,800

- ix. Further Issue of 78,000 Equity Shares on a private placement basis on March 25, 2006 of face value of ₹10 each at a price of ₹106.15 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Gujarat Chemiplast Limited	12,000
2.	Shanta Marketing Limited	12,000
3.	Amit S Mehta	31,000
4.	Ashwin P Ruparel	13,000
5.	Prakash Mehta	6,000
6.	Sonal Sampat	800
7.	Pravinbhai Kothari	1,000
8.	Milan Shukla	1,000
9.	Arvind M Udeshi	1,200
	Total	78,000

- x. Further Issue of 2,03,125 Equity Shares on a private placement basis on March 30, 2007 of face value of ₹10 each at a price of ₹ 200 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Kirti Electro System Limited	25,000
2.	Wilco Finexim Private Limited	12,500
3.	Bhaskar Fund Management Limited	15,000
4.	Karnavati Dye Chem Private Limited	34,000
5.	Prakash B Mehta	9,625
6.	Ashwin P Ruparel	30,000
7.	Heena P Doshi	45,000
8.	Money Safe Share Consultancy	12,000
9.	Darshitbhai Patel	20,000
	Total	2,03,125

- xi. Further Issue of 2,23,333 Equity Shares on a private placement basis on February 05, 2008 of face value of ₹10 each at a price of ₹ 300 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Anil Amrutlal Gandhi HUF	2,23,333
	Total	2,23,333

- xii. Further Issue of 89,401 Equity Shares on a private placement basis on January 20, 2010 of face value of ₹10 each at a price of ₹ 400 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Aum Technocast Private Limited	89,401

- xiii. Further Issue of 14,74,963 Equity Shares on a private placement basis for consideration other than cash on March 21, 2014 of face value of ₹10 each at a price of ₹ 46 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Jaisu Shipping Company Private Limited	6,52,175
2.	Jaisu Dredging and Shipping Limited	8,22,788
	Total	14,74,963

- xiv. Further Issue of 1,90,460 Equity Shares on a private placement basis for cash on October 09, 2017 of face value of ₹10 each at a price of ₹ 100 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Jaspreet Kaur Sindhana & Harcharansingh Sindhana	31,000
2.	Piyush Rasiklal Shah	29,500
3.	Amar Piyush Shah	35,500
4.	Pari Anil Gandhi	94,460
	Total	1,90,460

- xv. Further Issue of 23,600 Equity Shares on a private placement basis for cash on March 12, 2019 of face value of ₹10 each at a price of ₹ 100 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Harsha Ketan Vakharia & Ketan Vinodrai Vakharia	1,000
2.	Jigar Ketan Vakharia & Harsha Ketan Vakharia	1,000
3.	Riddhi Ketan Vakharia & Harsha Ketan Vakharia	1,000
4.	Disha Prashant Sampat & Medha Prashant Sampat	2,000
5.	Sudhir Tulsidhar Ashar & Utpal Sudhir Ashar	2,000
6.	Amit Rajendra Ashar	5,000

Sr. No.	Name of Person	No. of shares Allotted
7	Nilesh Jagdishchandra Ashar	500
8	Orris Solutions Private Limited	500
9	Anupama Bharat Ashar / Bharat Tulsidas Ashar	100
10	Pooja Anil Gandhi	2,000
11	Jay Asheet Ladha / AsheetPurshotam Ladha	5,000
12	Priyanka Sushil Gandhi	1,000
13	Parul Gordhandas Gokul Gandhi	500
	Total	23,600

- xvi. Further Issue of 51,209 Equity Shares on a private placement basis for cash on June 24, 2019 of face value of ₹10 each at a price of ₹ 120 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Aartidevi R Gandhi / Asit Ramanlal Gandhi	1,000
2.	Pawankumar Basudev Agarwal / Kalpana Pawankumar Agarwal	8,000
3.	Nareshkumar Basudev Agarwal / Sushilkanta Nareshkumar Agarwal	8,000
4.	Rajkumar Basudev Agarwal / Sulochana Rajkumar Agarwal	8,000
5	Maganlal Popatlal Madhani / Sushila Maganlal Madhani	500
6	Aashit Mukesh Shah	1,500
7	Chetna Yogesh Sheth	600
8	Darshan Paresh Gandhi	500
9	Meeta Paresh Gandhi	500
10	Deepali Sachin Ajmera / Sachin Navinchandra Ajmera	1,000
11	Sachin Navinchandra Ajmera / Deepal Sachin Ajmera	1,000
12	Smita Ashok Mehta / Ashoka Hansraj Mehta	1,000
13	Sineri Rushabh Mehta / Rushabh Ashok Mehta	500
14	Ami Ketan Shah / Rajendra Dalpatlal Chodhry	500
15	Sharmi Ankit Bhansali / Rajendra Dalpatlal Chodhry	500
16	Rahul Ajay Desai	84
17	AmrutlalJivandas Gandhi	10,500
18	Pavan Anilbhai Gandhi	1,000
19	Drushti Mehta	2,250
20	Pari Anil Gandhi	3,275
21	Hina Ketan Virvadia	1,000
	Total	51,209

- xvii. Further Issue of 1,62,957 Equity Shares on a private placement basis for cash on March 30, 2020 of face value of ₹10 each at a price of ₹ 120 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	AmrutlalJivandas Gandhi	64,166
2.	Pari Anil Gandhi	36,666
3.	Pooja Anil Gandhi	45,000
4.	Pavan Anilbhai Gandhi	17,125
	Total	1,62,957

- xviii. Further Issue of 1,55,461 Equity Shares on a private placement basis for consideration other than cash – conversion of loan on September 25, 2020 of face value of ₹10 each at a price of ₹ 120 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	AmrutlalJivandasGandhi	47,847
2.	Om Education (I.T.) Private Limited	25,000
3.	Anil Amrutlal Gandhi H U F	10,991
4.	Atlanta Share Shoppe Limited	71,623
	Total	1,55,461

- xix. Further Issue of 71,270 Equity Shares on a private placement basis for cash on November 12, 2020 of face value of ₹10 each at a price of ₹ 145 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Amrutlal Jivandas Gandhi	25,990
2	Amrutlal Gandhi HUF	8,965
3	Bijal Jatinbhai Shah HUF	1,250
4	Chaitanya Mukesh Patel	1,250
5	Divyang Shetvantilal Shah	1,250
6	Jayesh M Sangani	500
7	Narendra Radhakrishan Bhatia	1,250
8	Pari Anil Gandhi	15,340
9	Pinkuben Devang Shah	1,250
10	Pooja Anil Gandhi	11,725
11	Shobanaben Mukesh Patel	1,250
12	Uma Bhatia	1,250
	Total	71,270

- xx. Further Issue of 34,590 Equity Shares on a private placement basis for cash on December 26, 2020 of face value of ₹10 each at a price of ₹ 145 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Archna Kuvarji Gada	1,250
2	Drishti Kuvarji Gada	1,250
3	Kuvarji P Gada HUF	1,250
4	Kuvarji Popatlal Gada	1,250
5	Sagar Rajnikant Kapadia	1,000
6	Taher Quresh Plumber	1,000
7	Amrutlal Jivandas Gandhi	24,140
8	Amrutlal Gandhi HUF	3,450
	Total	34,590

- xxi. Further Issue of 1,41,771 Equity Shares on a private placement basis for cash on July 01, 2021 of face value of ₹10 each at a price of ₹ 145 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Anil Amrutla lGandhi HUF	1,00,000
2	Pari Gandhi	16,428
3	Atlanta Procon Private Limited	14,483
4	Arti Bhuptani	4,827
5	Ashok Savani	1,206
6	Bharat Bhuptani	4,827
	Total	1,41,771

- xxii. Further Issue of 1,61,300 Equity Shares on a private placement basis for cash on November 15, 2021 of face value of ₹10 each at a price of ₹ 145 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Anil Amrutlal Gandhi HUF	22,000
2	Anil Gandhi	80,000
3	Tissot Shipping and Logistics Private Limited	59,300
	Total	1,61,300

xxiii. Further Issue of 6,60,000 Equity Shares on a private placement for cash on December 06, 2023 of face value of ₹10 each at a price of ₹ 125 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1	Anil Amrutlal Gandhi HUF	25,000
2	Pari Anil Gandhi	15,000
3	Pavan Anilbhai Gandhi	1,20,000
4	Hitesh Natwarlal Kawa	1,40,000
5	Nimesh Sahadeo Singh	40,000
6	Kaushik Hasmukhlal Gandhi	40,000
7	Prashant Mishra	10,000
8	Bharat Ishwarlal Thakkar HUF	50,000
9	Reena V Thakkar	25,000
10	Geeta Lakhani	25,000
11	Mittal N Sanghani	40,000
12	Hiren Kothari	20,000
13	Pallavi Hiren Kothari	20,000
14	Sadashiv Kanyana Shetty	90,000
	Total	6,60,000

xxiv. Further Issue of 7,31,950 Equity Shares on a preferential basis for cash on December 08, 2023 of face value of ₹10 each at a price of ₹ 125 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Pooja Anil Gandhi	28,000
2	Pavan Anilbhai Gandhi	7,03,950
	Total	7,31,950

xxv. Further Issue of 3,91,000 Equity Shares on a preferential basis for cash on December 27, 2023 of face value of ₹10 each at a price of ₹ 125 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Kavir Trust	40,000
2	Pavan Anilbhai Gandhi	3,51,000
	Total	3,91,000

xxvi. Further Issue of 5,76,000 Equity Shares on a preferential basis for cash on December 28, 2023 of face value of ₹10 each at a price of ₹ 125 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Pavan Anilbhai Gandhi	5,76,000

xxvii. Further Issue of 5,41,050 Equity Shares on a preferential basis for cash on December 29, 2023 of face value of ₹10 each at a price of ₹ 125 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Pavan Anilbhai Gandhi	5,41,050

xxviii. Further Issue of 10,14,400 Equity Shares on a preferential basis for cash on January 29, 2024 of face value of ₹10 each at a price of ₹ 125 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Ankur Rameshchandra Parekh	10,000
2	Arpita Vinod Jaju	15,000
3	Babulal Agarwal	15,000
4	Crishi Sanjay Jain	16,000
5	Hitesh Natwarlal Kawa	15,000
6	Jigar Ajay Gandhi	10,000

Sr. No.	Name of Person	No. of shares Allotted
7	Khyati Varshit Shah	10,000
8	Kuldipak Arora	10,000
9	Monica Jain	15,000
10	Nikunj Pravin Shah	10,000
11	Priyanka Mukesh Saraswat	10,000
12	Rekha Gunavanth Kumar	1,00,000
13	Sams Industries Limited	54,000
14	Sosamma Thomas	10,000
15	Pavan Anilbhai Gandhi	3,84,400
16	Sudhir Mehta	40,000
17	Bhanuben Sampat	5,000
18	Aakash Sanjay Jain / Romit Jain	10,000
19	Amar Piyush Shah	4,000
20	Karishma Vishal Anjari	800
21	Vishal Anjaria	800
22	Maunit Kiran Bhayani	4,000
23	Suresh Bhagwandas Kesaria	4,000
24	Bina Suresh Kesaria	1,600
25	Hitika Suresh Kesaria	2,400
26	Surekha Bhagwandas Kesaria	4,000
27	Krishnakumar Bhagwandas Kesaria	4,000
28	Vanita Krishnakumar Kesaria	4,000
29	Rita Chandulal Tejura	1,600
30	Sanjay KanitlalTejura	1,600
31	Amit Chandrakant Dawda	4,000
32	Vipul Chandrakant Dawda	4,000
33	Chandrakant Jeramdas Dawda	4,000
34	Pallavi Kalpesh Ruparelia	5,000
35	Sushilaben Narotamdas Parikh	1,600
36	Rameshchandra D Desai	12,000
37	Harshit Thakkar	800
38	Vandana Sinha / Chandan Sinha	1,600
39	Bharat R Kachadia	800
40	Anju Tripathi	1,600
41	Mukesh Sharma	800
42	Deepakbhai Vora	1,600
43	Kartavya S Mody	800
44	Mamta Shah	800
45	Deval A Shah	800
46	Kamlesh J Palan	20,000
47	Anil Vasant Mehta	800
48	Darshana Anil Mehta	800
49	Anil Vasant Mehta HUF	800
50	Vyjanti Sampat	20,000
51	Rajesh Sampat	20,000
52	Jitesh M Ajmera	4,000
53	Chetan M Ajmera	4,000
54	Hiren M Ajmera	4,000
55	Deevya N Ajmera	1,600
56	Jatin M Maniyar	1,600
57	Jatin M Maniyar (HUF)	1,600
58	Kirit M Maniyar	800
59	Dharmil Pankaj Sheth	16,000
60	Satish Chelaram Taneja	10,000
61	Shubh Satish Taneja	10,000
62	Nisha Satish Taneja	10,000
63	Abhishek Ajay Sheth	10,000

Sr. No.	Name of Person	No. of shares Allotted
64	Hitesh Mehta	40,000
65	Dhananjay Sampat	10,000
66	Rajat Mukhija	16,000
	Total	10,14,400

xxix. Further Issue of 14,52,900 Equity Shares on a preferential basis for cash on March 27, 2024 of face value of ₹10 each at a price of ₹ 125 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Pavan Anilbhai Gandhi	3,12,469
2	Bipin Vazirani Family Trust	1,25,000
3	Jitendra Savjibhai Jethwa	99,200
4	Smit Piyush Shah	80,000
5	Mudit Manoj Golecha	54,000
6	Aakriti Shah	50,000
7	Rekha Gunavanth Kumar	44,667
8	G Prakash Chand Baid HUF	44,667
9	Gunavanth Kumar HUF	44,667
10	Sachi Dharmil Sheth	40,000
11	Sandeep Bhandari	38,000
12	Kanchan Kalra	28,000
13	Malav Prakashkumar Shah HUF	30,000
14	Dimple Gupta	28,000
15	Malvika Poddar	25,000
16	Vishal Mukesh Jain	24,000
17	Purav Ashit Javeri	24,000
18	Samridh Poddar	22,000
19	Amit Sonthalia	20,000
20	Chitresh Kumar Lunawat	20,000
21	Nav Ratna Bhaiya HUF	20,000
22	Vijay Ramvallabh Khetan	20,000
23	Ceramet Consultants Private Limited	16,000
24	Mohan Atmaram Gore	16,000
25	Shagun Capital Venture	16,000
26	Hitesh Natwarlal Kawa	25,000
27	Rinku Jain	14,000
28	Nilu Sanjay Poddar	13,000
29	Talakshi Banji Gada	12,000
30	Akilandeshwari Selvamurthy	12,000
31	Chintan J Parikh HUF	12,000
32	Sameer Ramanlal Kothari	10,000
33	D Prakash Devi	10,000
34	Dsouza Ryan	10,000
35	Prashant Mishra	10,000
36	Ankit Pravinkumar Bhayani	10,000
37	Karan Vinodray Donnga	10,000
38	Minakshi Jayantilal Dodia	10,000
39	Modi Jaymin Piyushbhai	10,000
40	Rajiv Jaisukhlal Vaghani	10,000
41	Sameer Nanalal Vara	10,000
42	Amit Babulal Agarwal	10,000
43	Ankur Rameshchandra Parekh	10,000
44	Rajsingh Kanojia	3,230
	Total	14,52,900

xxx. Further Issue of 12,03,000 Equity Shares on a preferential basis for cash on August 03, 2024 of face value of ₹10 each at a price of ₹ 140 per Equity Share as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	H&A Ventures	2,50,000
2	Pavan Anilbhai Gandhi	2,00,000
3	GJNX Ventures	1,26,000
4	Bipin Vazirani Family Trust	1,00,000
5	Hitesh Natwarlal Kawa	1,00,000
6	Chitresh Lunawat	30,000
7	Vinay Rajendrakumar Nagda	50,000
8	Sunil Abar	44,000
9	Parikshit Pabbi	41,000
10	Rajat Mukhija	15,000
11	Harit Exports Private Limited	25,000
12	Dhiren Bhansidar Kothari	25,000
13	Yashesh Jayeshbhai Ajmera	20,000
14	Sandeep Bhandari	20,000
15	Anand Patel	15,000
16	Amit Sonthalia	10,000
17	Sunish Shah	10,000
18	SVAR Family Trust	10,000
19	Varsha Hasmukh Mehta	10,000
20	Skyline Retailer LLP	10,000
21	Ramachandra Ramanlal Patel	10,000
22	Nipa Dipesh Chokshi	10,000
23	Vinod Nathubhai Patel	10,000
24	Dipen Prakash Mehta	10,000
25	Dhananjay Sampat	10,000
26	Shagun Capital Venture	9,000
27	Shashin Jayantilal Karodia	7,500
28	Manoj Jain	7,500
29	Giridharan M S	5,000
30	Menka Jha	5,000
31	Hasmukh Gulabchand Mehta	5,000
32	Maunik Mehta	3,000
	Total	12,03,000

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below-

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Reasons for allotment	Benefits accrued to our Company
March 21, 2014	Private Placement	14,74,963	10	46	Other than cash	For the purchase of 9 vessels from the allottees	9 Vessels acquired from the allottees for a value of ₹678,48,298
September 25, 2020	Private Placement	1,55,461	10	120	Other than cash	Conversion of unsecured loans	The Company had availed an unsecured loan from the allottees to the tune of ₹1,86,55,320

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of Companies Act, 2013.
5. Our Company does not have any Employee Stock Option Scheme as on the date of the Draft Red Herring Prospectus and has accordingly not issued any shares pursuant to an Employee Stock Option Scheme.
6. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except for the Preferential allotments on Decembre 06, 2023, December 08,2023, December 27, 2023, December 28, 2023, December 29, 2023, January 29, 2024 and March 27, 2024 and August 03, 2024, Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus which is lower than the Issue Price.
7. As on date of this Draft Red Herring Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.
8. Our Shareholding Pattern: The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	10	1,00,00,629	-	-	1,00,00,629	72.88	1,00,00,629	1,00,00,629	72.88	-	-	-	-	-	-	1,00,00,629
(B)	Public	239	37,20,971	-	-	37,20,971	27.12	37,20,971	37,20,971	27.12	-	-	-	-	-	-	37,19,371
(C)	Non Promoter-Non Public		-	-	-	-											
(C1)	Shares underlying depository receipts		-	-	-												
(C2)	Shares held by Employee Trusts		-														
	Total	249	1,37,21,600	-	-	1,37,21,600	100.00	1,37,21,600	1,37,21,600	100.00	-	-	-	-	-	-	1,37,20,000

10. Other details of Shareholding of our Company:

a) As on the date of filing of this Draft Red Herring Prospectus, our Company has 249 Equity Shareholders.

b) The list of Shareholders holding 1% or more of the paid-up Equity share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	Pavan Anilbhai Gandhi	88,26,268	64.32
2.	Pari Anil Gandhi	5,43,560	3.96
3	Hitesh Natwarlal Kawa	2,80,000	2.04
4	Anil Amrutlal Gandhi HUF	2,46,903	1.80
5	Priyanka Himanshu Jain	1,81,900	1.33
6.	Pooja Gandhi	1,67,025	1.22
7.	Rekha Gunavanth Kumar	1,44,667	1.05
	Total	1,03,90,323	75.72

c) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus.:

1.	Pavan Anilbhai Gandhi	88,26,268	64.32
2.	Pari Anil Gandhi	5,43,560	3.96
3	Hitesh Natwarlal Kawa	2,80,000	2.04
4	Anil Amrutlal Gandhi HUF	2,46,903	1.80
5	Priyanka Himanshu Jain	1,81,900	1.33
6.	Pooja Gandhi	1,67,025	1.22
7.	Rekha Gunavanth Kumar	1,44,667	1.05
	Total	1,03,90,323	75.72

d) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1.	(Late) Amrutlal Jivandas Gandhi	30,33,245	42.41
2.	Pavan Anilbhai Gandhi	26,04,154	36.41
3.	Pari Anil Gandhi	5,28,560	7.39
4.	Anil Gandhi	1,73,000	2.41
5.	Anil Amrutlal Gandhi HUF	1,68,491	2.35
6	Pooja Gandhi	1,39,025	1.94
7	Tissot Shipping and Logistics Private Limited	1,68,300	2.35
8	Piyush Rasiklal Shah	1,04,892	1.46
9	Atlanta Share Shoppe Limited	71,623	1.00
	Total	69,91,290	97.76

e) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 2 years prior to the date of filing of this Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	Number of Shares	Percentage
1	(Late) Amrutlal Jivandas Gandhi	30,33,245	42.41
2	Pavan Anilbhai Gandhi	26,04,154	36.41
3	Pari Anil Gandhi	5,28,380	7.39
4	Anil Gandhi	1,73,000	2.41
5	Anil Amrutlal Gandhi HUF	1,68,491	2.35

Sr. No.	Name of Shareholders	Number of Shares	Percentage
6	Pooja Anil Gandhi	1,39,025	1.94
7	Piyush Rasiklal Shah	1,04,892	1.46
8	Jitendra Savjibhai Jethwa	1,09,000	1.52
9	Atlanta Share Shoppe Limited	71,623	1.00
	Total	69,31,990	96.93

f) Shareholding of our Directors and Key Managerial Personnel:

The shareholding of our Directors / Key Managerial Personnel as on the date of this Draft Red Herring Prospectus is as under:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage (%)
1	Pavan Anilbhai Gandhi – Managing Director	88,26,268	64.32
2	Drushti Pavan Gandhi – Non-Executive Director	2,250	0.02

11. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

- (a) As on the date of this Draft Red Herring Prospectus, our promoters / members of the promoter group hold **1,00,00,629** equity shares equivalent to 72.88% of the issued, subscribed and paid-up equity share capital of our Company.
- (b) The build-up of the equity shareholding of our Promoters and Promoter Group since incorporation of our Company is set forth in the table below:

Pavan Anilbhai Gandhi

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Transfer from public shareholders	31.03.2016	1,90,900	10	10*	1.39	1.02
Preferential Allotment	25.06.2019	1,000	10	120	0.01	0.01
Preferential Allotment	30.03.2020	17,125	10	120	0.12	0.09
Transmission of shares from Pritiben Gandhi – By Probate	26.10.2020	14,25,758	10	Nil	10.39	7.65
Transfer from Amrutlal Jivandas Gandhi HUF	22.04.2022	9,69,371	10	Nil	7.06	5.20
Transmission of shares from Amrutlal Jivandas Gandhi – By Probate	24.11.2023	30,33,245	10	Nil	22.11	16.28
Preferential Allotment	06.12.2023	1,20,000	10	125	0.87	0.64
Preferential Allotment	08.12.2023	7,03,950	10	125	5.13	3.78
Preferential Allotment	27.12.2023	3,51,000	10	125	2.56	1.88
Preferential Allotment	28.12.2023	5,76,000	10	125	4.20	3.09
Preferential Allotment	29.12.2023	5,41,050	10	125	3.94	2.90
Preferential Allotment	29.01.2024	3,84,400	10	125	2.80	2.06
Preferential Allotment	27.03.2024	3,12,469	10	125	2.28	1.68

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	03.08.2024	2,00,000	10	130	1.46	1.07
Total		88,26,268			64.32	47.37

* Since the transfer deeds are not available, the price at which the transfer has taken place is not available and has been assumed to be ₹ 10/- per share

Pari Gandhi

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Transfer from Pari Stock Private Limited	31.03.2017	3,62,391	10	10*	2.64	1.95
Preferential Allotment	19.10.2017	94,460	10	100	0.69	0.51
Preferential Allotment	24.06.2019	3,275	10	120	0.02	0.02
Preferential Allotment	20.03.2020	36,666	10	120	0.27	0.20
Preferential Allotment	12.11.2020	15,340	10	145	0.11	0.08
Preferential Allotment	01.07.2021	16,248	10	145	0.12	0.09
Preferential Allotment	06.12.2023	15,000	10	125	0.11	0.08
Total		5,43,560			3.96	2.92

* Since the transfer deeds are not available, the price at which the transfer has taken place is not available and has been assumed to be ₹ 10/- per share

Pooja Anil Gandhi

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	12.03.2019	2,000	10	100	0.01	0.01
Transfer from Pooja Ukhani	31.03.2019	80,300	10	10*	0.59	0.43
Preferential Allotment	30.03.2020	45,000	10	120	0.33	0.24
Preferential Allotment	12.11.2020	11,725	10	145	0.09	0.06
Preferential Allotment	08.12.2023	28,000	10	125	0.20	0.15
Total		1,67,025			1.22	0.90

* Since the transfer deeds are not available, the price at which the transfer has taken place is not available and has been assumed to be ₹ 10/- per share

Anil Amrutlal Gandhi HUF

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	05.02.2008	2,24,083	10	300	1.63	1.20
Transfer to Anjali Thakker, Babubhai Patel and other public shareholders	31.03.2011	(2,24,083)	10	10*	-1.63	-1.20
Transfer from Amar P Shah	31.03.2018	35,500	10	10*	0.26	0.19
Preferential Allotment	25.09.2020	10,991	10	120	0.08	0.06
Preferential Allotment	01.07.2021	1,00,000	10	145	0.73	0.54
Preferential Allotment	15.11.2021	22,000	10	145	0.16	0.12
Preferential Allotment	06.12.2023	25,000	10	125	0.18	0.13
Transmission from Amrutlal Gandhi HUF	24.11.2023	1,82,783	10	Nil	1.33	0.98
Transfer to non-Promoter shareholders	03.05.2024	(44,371)	10	10	(0.32)	(0.24)
Transfer to Jitendra Savjibhai Jethwa	21.06.2024	(85,000)	10	10	(0.62)	(0.46)
Total		2,46,903			1.80	1.32

* Since the transfer deeds are not available, the price at which the transfer has taken place is not available and has been assumed to be ₹ 10/- per share

DrushtiPavanGandhi

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	24.06.2019	2,250	10	120	0.02	0.01
Total		2,250			0.02	0.01

Kavir Trust(Trustee Pavan Anilbhai Gandhi)

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	27.12.2023	40,000	10	125	0.29	0.21
Total		40,000			0.29	0.21

Anil Gandhi

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	30.03.1996	1,45,500	10	10	1.06	0.78
Transfer to Ramesh Agarwal	31.03.2011	(1,45,500)	10	10*	(1.06)	(0.78)
Transfer from other public shareholders	31.03.2014	93,000	10	10*	0.68	0.50
Preferential Allotment	15.11.2021	80,000	10	145	0.58	0.43
Transfer to Barkha Anil Gandhi	20.01.2024 and 23.01.2024	(1,32,200)	10	Nil	(0.96)	(0.71)
Transfer to Aira Pavan Gandhi	23.02.2024	(40,800)	10	Nil	(0.30)	(0.22)
Transfer from Barkha Anil Gandhi	19.07.2024	1,27,200	10	Nil	0.93	0.68
Transfer to PritibenSunilbhai Shah	05.08.2024	(50,000)	10	Nil	(0.36)	(0.27)
Transfer to Rajat Mukhija	11.09.2024	(20,000)	10	Nil	(0.15)	(0.11)
Total		57,200			0.42	0.31

* Since the transfer deeds are not available, the price at which the transfer has taken place is not available and has been assumed to be ₹ 10/- per share

Barkha Anil Gandhi

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Transfer from Anil Gandhi	20.01.2024 and 23.01.2024	1,32,200	10	Nil	0.96	0.71
Transfer to Anil Gandhi	19.07.2024	(1,27,200)	10	Nil	(0.93)	(0.68)
Total		5,000			0.04	0.03

Aira Pavan Gandhi

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Transfer from Anil Gandhi	23.02.2024	40,800	10	Nil	0.30	0.22
Total		40,800			0.30	0.22

Atlanta Share Shoppe Limited

Nature of Transaction	Date of allotment and the date on which the equity Shares were made fully paid-up / acquisition	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Preferential Allotment	25.09.2020	71,623	10	120	0.52	0.38
Total		71,623			0.52	0.38

Notes:

- a) None of the shares belonging to our Promoters have been pledged till date.
- b) The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
- c) All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares

(c) Details of Shareholding of our Promoters, members of Promoter Group in our Company:

The following is the Equity shareholding of our Promoter and Promoter Group as of the date of filing this Draft Red Herring Prospectus:

Sr. No.	Particulars	Number of Shares	Percentage (%)
Promoter			
1	Pavan Anilbhai Gandhi	88,26,268	64.32
Promoter Group			
2	Pari Anil Gandhi	5,43,560	3.96
3	Anil Amrutlal Gandhi (HUF)	2,46,903	1.80
4	Pooja Anil Gandhi	1,67,025	1.22
5	Atlanta Share Shoppe Limited	71,623	0.52
6	Anil Gandhi	57,200	0.42
7	Aira Pavan Gandhi (minor shareholder)	40,800	0.30
8	Pavan Anilbhai Gandhi (as Trustee of Kavir Trust)	40,000	0.29
9	Barkha Anil Gandhi	5,000	0.04
10	Drushti Pavan Gandhi	2,250	0.02
Total		1,00,00,629	72.88

13. Our Promoters, members of the promoter group and directors have not sold or bought any shares during the last 6 months before the date of this Draft Red Herring Prospectus except for the allotments made to them by the Company.

14. Promoters' Contribution and Lock-in

Pursuant to Regulations 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

- a) Our Promoter have given written consent to include such number of Equity Shares held by it as may constitute 20% of the post Issue Equity Shares Capital of our Company as Promoters' Contribution. Our Promoter has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period as specified below for such other time as required under SEBI ICDR Regulations, except as may be permitted, in

accordance with the SEBI ICDR Regulations.

- b) The Equity Shares which are being locked in for 3 years from the date of Allotment in this Issue as minimum Promoters' Contribution are as follows*:

Date of Allotment / transfer of the Equity Shares	Nature of Transaction	Number of Equity Shares**	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-issue paid-up capital (%)	Lock-in Period
Pavan Anilbhai Gandhi								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 years
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 years
TOTAL					[•]	[•]	[•]	

*Details to be included in the prospectus

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

- c) The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- d)
- The Equity Shares offered for Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
 - The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
 - No Equity shares have been issued to our promoter upon by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;
 - The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge.
 - The equity shares of the Company have been dematerialised.
 - Equity Shares for which specific written consent has been obtained from the respective shareholders has been included for inclusion of their subscription in the Promoter's Contribution subject to lock-in.
 - We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

15. Details of Promoters' contribution locked in for 1 (one) year:

Unless provided otherwise under applicable law, pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, the promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of 1 (one) year from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

16. Details of share capital locked in for one (1) Year

The entire pre-issue capital held by persons other than the Promoters shall be locked-in for a period of 1 (one)

year from the date of Allotment.

17. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

18. Other requirements in respect of lock-in

- a) Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institution or a NBFC-SI or a deposit accepting housing finance company, subject to the following:
 - i. With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
 - ii. With respect to the Equity Shares locked-in as Promoter's Contribution for 3 years from the date of Allotment, the loan must have been granted to our Company or our Subsidiaries for the purpose of financing one or more of the objects of the Issue and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Issue.
 - b) However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
 - c) In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per Regulation 238 may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.
 - d) Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Issue and locked-in for a period of one year as per Regulation 239, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.
19. Neither the Book Running Lead Managers viz. Mark Corporate Advisors Private Limited and Catalyst Corporate Advisors Private Limited nor their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. None of the investors in the Company are related directly or indirectly to the BRLMs or their Associates.
20. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
21. There are no Equity Shares against which depository receipts have been issued.
22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the Issue appropriately in due compliance with the applicable statutory provisions.
23. Our Promoter, our Promoter Group, our Directors or their relatives or directors of our Promoter have not purchased, acquired, gifted or sold any securities of our Company during the period of six months

immediately preceding the date of filing of this Draft Red Herring Prospectus except for the the following:

Date	Transfer from	Transfer to	Number of shares
03.05.2024	AnilAmrutlal Gandhi (HUF)	Non promoter shareholders	44,371
21.06.2024	Anil AmrutlalGandhi (HUF)	Jitendra Savjibhai Jethwa	85,000
19.07.2024	Barkha Anil Gandhi	Anil Gandhi	1,27,200
03.08.2024	Preferential Allotment to Pavan Anilbhai Gandhi		2,00,000
05.08.2024	Anil Gandhi	Pritiben Sunilbhai Shah	50,000
11.09.2024	Anil Gandhi	Rajat Makhija	20,000

24. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoter, our Directors or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
25. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.
26. Our Company, our Directors and the Book Running Lead Managers have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the issue from any person.
27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” on page 269 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the issue, as a result of which, the post-issue paid up capital after the issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.
29. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
30. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loans against the proceeds of the Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
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. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this issue.

37. Our Company has 249 shareholders as on the date of filing of this Draft Red Herring Prospectus.
38. Our Promoter and the members of our Promoter Group will not participate in this Issue.
39. Except for the allotments on March 30, 1996 and December 20, 2000 to more than 50 / 200 persons our Company confirms that is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
40. Our Company has not made any public issue since its incorporation.
41. There are no safety net arrangements for this public issue.

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OBJECTS OF THE ISSUE

The Issue comprises Fresh Issue of up to 49,10,000 Equity Shares aggregating to ₹ [●] lakhs by our Company. We intend to utilise the proceeds of the net issue in the following manner:

1. Funding of capital expenditure towards purchase of dredgers, barges and tugs
2. To fund the working capital requirements of our Company; and
3. To fund the expenditure towards general corporate purposes. (collectively, the “Objects”).

Further, our Company expects that the proposed listing of its Equity Shares, on the SME Exchange of the BSE Limited (“BSE SME”) will enhance our visibility and brand image as well as provide a public market to the existing shareholders for the Equity Shares in India.

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities. The funding of the capital expenditure towards the purchase of dredgers, barges and tugs has been approved by the Board of Directors of the Company.

Net Proceeds

The details of the proceeds of the Offer are summarized in the table below:

Particulars	Amount**
Gross Proceeds of the Fresh Issue (“Gross Proceeds”)	[●]
Less: Issue related expenses in relation to the Fresh Issue	[●]
Net Proceeds of the Fresh Issue	[●]

**To be finalized on determination of Issue Price and updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

Our Company intends to utilize the Net Proceeds to meet the following Objects:

Particulars	Amount
Towards Capital Expenditure	3,595.00
Towards Working Capital Requirements of the Company	1,900.00
General corporate purposes ⁽¹⁾	[●]*
Total	[●]*

*To be finalised upon determination of the Issue Price as updated in the Prospectus prior to the filing with the RoC.

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance

The fund requirements for the aforesaid Objects are proposed to be met entirely from the Net Proceeds and existing internal accruals. Accordingly, we confirm that there is no need for our Company to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 230(1)(e) of the SEBI ICDR Regulations.

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. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used 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.

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” on page 27 of this Draft Red Herring Prospectus.

Details of the Utilisation of the Net Proceeds

1. Towards Capital Expenditure

Our capital expenditure is dependent on our strategy to expand and improve our business performance. In order to increase our revenue from dredging activities, we intend to utilize a portion of the Net Proceeds aggregating to ₹3595.00 lakhs for purchase of new cargo vessel and trailing suction hopper dredgers for our business. We intend to use these vessels at such locations in India where we provide chartering and dredging services to our customers and also to meet the terms and conditions of our contracts which require us to replenish our fleet of Vessels. A detailed breakup of estimated cost towards purchase of the Vessels which is proposed to be funded from the net issue proceeds is given below:

A. Purchase of Cargo Vessel

The brief specifications of the proposed cargo vessel to be acquired at a price of ₹ 795.00 lakhs are as under:

- 1. Length: 35 metres
- 2. Breadth: 12 metres
- 3. Depth: 4 metres
- 4. Speed: 8 Knots
- 5. Date of Quotation: November 04, 2024
- 6. Validity of Quotation Valid till February 04, 2025
- 7. Name of the Vendor: Al Bahr Marine Services., Mumbai, India

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for the Cargo Vessel. The actual cost of procurement and actual supplier/dealer may vary. We have not entered into any definitive agreement with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the said commercial vehicle or at the same cost. The model of the Cargo Vessel is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of Model or vendor or addition/deletion of any vessel) at the time of actual placement of the order. The quotation above is exclusive of taxes, and charges for any other work / item on the vessel. The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said cargo vessel proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost.

We confirm that the cargo vessel proposed to be acquired is not a second-hand vessel.

B. Purchase of Trailing Suction Hopper Dredger

We propose to acquire a 2020m3 cubic Trailing Suction Hopper Dredger as per the specifications given below for an aggregate amount of ₹ 2,800.00 lakhs:

Vessel Details	Price at which to be acquired (₹ in lakhs)	Name of the Vendor	Details of Quotation
2020m3 Twin Screw Self Propelled Trailing Suction Hopper Dredger	2,800.00	DIN Ship Management Private Limited	Quotation dated November 05, 2024. Valid for 90 days

The above dredger is a second-hand vessel. However, in the shipping industry, a Dredger has no life span and the same is repaired and refurbished as and when required.

We have considered the above quotations for the budgetary estimate purpose and have not placed orders for the Dredger. The actual cost of procurement and actual supplier/dealer may vary. The quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreement with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the said commercial vehicle or at the same cost. The quotation above is exclusive of taxes, and will vary on the basis of availability and order confirmation. Changes in the specification and requirement will be charged extra, consequent upon which, there could be a possible escalation in the cost of the said dredger proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost.

2. Augmenting our working capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals and credit facilities from bank. We propose to utilise ₹ 1,900lakhs from the Net Proceeds of the Issue to fund the working capital requirements of our Company in Fiscal Years 2024-25 as stated in the below table.

Basis of estimation of long-term working capital requirement

The details of Company's working capital as at March 31, 2023 and March 31, 2024 and source of funding, on the basis of financial statements, as certified by our Statutory and Peer Review Auditor, M/s Bilimoria Mehta & Co., Chartered Accountants, vide their certificate dated November 11, 2024 are provided in the table below. Further, considering the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2025 and Fiscal 2026. The proposed funding of such working capital requirements is as set out in the table below:

(₹ in Lakhs)

Particulars	FY23	FY24	FY25	FY26
	Audited	Audited	Projected	Projected
Current Assets				
Inventories	433.21	734.03	900.00	1,110.00
Short Term Loans and Advances	0.00	0.00	0.00	0.00
Trade Receivables	2,478.13	2,951.82	3,231.15	4,132.15
Advances	0.00	0.00	0.00	0.00
Other Current Assets	566.89	1,659.19	3,921.72	4,956.76
Total (A)	3,478.23	5,345.04	8,052.87	10,198.91
Current Liabilities				
Trade Payables	331.55	397.37	413.85	552.82
Other Current Liabilities & advances	323.16	460.73	60.09	63.09
Short term Provisions	90.00	304.39	319.81	449.76
Total (B)	744.71	1,162.49	793.75	1,065.68
Net Working Capital (A)-(B)	2,733.52	4,182.55	7,259.12	9,133.23
Funding Pattern				
i) Short-term Borrowings and Internal Accruals	2,733.52	4,182.55	5,359.12	9,133.23
iii) IPO Proceeds	-	-	1,900.00	-

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2023 (audited)	Holding level as on March 31, 2024 (audited)	Holding level as on March 31, 2025 (projected)	Holding level as on March 31, 2026 (projected)
Current Assets				
Inventories	80.59	100.41	100.06	96.05
Trade Receivables	385.86	277.90	260.00	250.00
Current Liabilities				
Trade Payables	318.59	181.33	170.00	155.00

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Inventories	The company’s inventories, which include diesel, lube oil, fuel oil, machinery parts, and vessel goods, are essential for smooth operations in the dredging and ship leasing industry. In FY 2023 to 2024, the inventory holding period ranged from 80 to 101 days. For FY 2025 to 2026, it is projected to range between 90 and 100 days, aiming to optimize stock levels to meet operational demands while minimizing storage costs. This strategic approach helps reduce the risk of stockouts or overstocking, contributing to operational continuity and financial sustainability. By optimizing working capital and aligning with projected requirements, the company enhances both its operational efficiency and competitive edge in meeting client timelines and needs.
Trade Receivables	The historical holding period for trade receivables is between 386 and 277 days during Fiscal Year (FY) 2023 and (FY) 2024 respectively. Given the current credit terms, prevailing industry trends, the holding period for debtors is projected to decrease to 250 days of total revenue from operations by (FY) 2026. This reduction reflects a strategic shift toward fostering sales growth while managing credit risks effectively. The company aims to drive revenue growth without compromising on credit discipline. Additionally, improvements in the collection process, such as investments in automation, faster recovery mechanisms, and early payment incentives, are expected to enhance cash flows and reduce overdue receivables. This proactive approach balances operational expansion with financial stability, ensuring sustainable growth
Current Liabilities	
Trade Payables	The historical holding period for trade payables is between 319 and 182 days during Fiscal Year (FY) 2023 and (FY) 2024 respectively. However, with the infusion of additional working capital, the company plans to reduce the trade payables holding period to 155 days by (FY) 2026. This strategic shift aligns with the company’s goal to enhance supplier relationships, negotiate better procurement terms, and strengthen operational reliability in the dredging and ship leasing industry. By shortening the payment cycle, the company aims to improve its reputation and bargaining position with suppliers, securing more favourable terms for future projects. Additionally, timely payments will reduce the risk of supply chain disruptions, ensuring that the company maintains operational efficiency and meets project timelines. This proactive approach reflects the company's focus on long-term growth, where improved liquidity management not only fosters financial discipline but also supports strategic partnerships critical to operations in this capital-intensive industry.

Our Board pursuant to its resolution dated October 20, 2024 has approved the estimated working capital requirements for Fiscal year 2025 and 2026 and the proposed funding of such working capital requirements.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the gross proceeds of the Issue.

Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Issue Related Expenses

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)			
Expenses	Estimated expenses ⁽¹⁾	As a % of the Total estimated Issue expenses	As a % of the Total Issue Size ⁽²⁾
Book Running Lead Managers Fee	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and Selling Commission	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses) ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. No additional uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal

id as captured in the bid book of BSE.

⁽³⁾No uploading / processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follow

Portion for Retail Individual Bidders	₹ 10/- per valid bid cum application form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10/- per valid application (plus applicable taxes)

⁽⁴⁾The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows: as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10/- per valid bid cum application form (plus applicable taxes)
Sponsor Bank	₹ 6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

⁽⁵⁾The selling commission Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ 10/- per valid bid cum application form (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10/- per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI 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/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

Proposed Schedule of Implementation

(₹ in Lakhs)			
Sl. No	Particulars	Amount to be deployed in FY24-25	Amount to be deployed in FY 2025-26
1	Towards Capital expenditure	-	3,595.00
2	Towards Working Capital	1,900.00	-
3	Towards General Corporate Purposes	[●]	-
4	Towards Issue Expenses	[●]	-
	Total	[●]	3,595.00

Funds Deployed and Source of Funds Deployed:

M/s Bilimoria Mehta & Co, Chartered Accountants vide their certificate dated November 11, 2024 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)		
Sl. No	Particulars	Amount
1	Issue Expenses	21.23
	Total	21.23

Appraisal

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, 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 Red Herring 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.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company undertakes to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds and for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The notice issued to the Shareholders shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the regional language of Gujarat, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoter will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects of the Issue, at such price, and in such manner, in accordance with our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel or our Group Companies in relation to the utilization of the Net Proceeds of the Issue.

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BASIS FOR THE ISSUE PRICE

The Issue Price and Price Band will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 125, 27, 179 and 222 respectively of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Experienced and Qualified Management
- Strong Order Book with a strong customer base
- Continuous profits with robust financial performance
- Flexible portfolio of both owned and leased vessels

For further details, please see “*Our Business – Business Strengths*” on page 127 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see “*Restated Financial Statements*” on page 179 of this Draft Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Equity Share (“EPS”) at face value of ₹ 10 each, as per Restated Financial Statements:

Financial Year/period	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	3.99	3
Financial Year ended March 31, 2023	0.51	2
Financial Year ended March 31, 2022	2.75	1
Weighted Average	2.62	
03 Months period ended June 30, 2024	8.39 [#]	

[#] Not Annualised

Notes:

- (i) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
- (ii) Basic earnings per share is calculated as restated profit/(loss) for the year/period attributable to equity shareholders divided by weighted average number of equity shares in calculating basic EPS.
- (iii) Diluted earnings per share is calculated as restated profit/(loss) for the year/period attributable to equity shareholders divided by weighted average number of diluted equity shares in calculating diluted EPS.
- (iv) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

2. Price Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at the Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2024	[●]	[●]

Industry P/E ratio

Industry P/E Ratio*	P/E Ratio
Highest (Knowledge Marine Industries Limited)	54.30
Lowest (ABS Marine Services Limited)	26.22

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

ii) P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2023-24 and stock exchange data as on November 08, 2024.

(Source : <https://blinkx.in/insights/pe/knowledge-marine-engineering-works-ltd-pe-ratio>)

(Source : <https://www.valueresearchonline.com/stocks/334523/abs-marine-services-ltd/>)

3. Return on Net Worth (“RoNW”)

Financial Period	RoNW, as derived from the Restated Financial Statements (%)	Weightage
Financial Year ended March 31, 2024	6.68	3
Financial Year ended March 31, 2023	0.93	2
Financial Year ended March 31, 2022	5.03	1
Weighted Average	4.49	
03 Months period ended June 30, 2024	36.40*	

*Annualized

Notes:

(i) Return on NetWorth ratio (%) : Restated net profit for the year / period attributable to equity shareholders of our Company divided by the Restated Average Net Worth of our Company at the end of the year/period.

(ii) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non controlling interest.

(iii) Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

4. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 10 each

(in ₹)

Financial Year Ended / Period Ended	NAV per equity share derived from the Restated Financial Statements
As on March 31, 2024	87.90
As on March 31, 2023	54.55
As on March 31, 2022	54.73
As on June 30, 2024	96.29
NAV after offer	At the Floor Price: [●] At the Cap Price: [●]
Issue Price	[●]

Notes:

(i) Issue price per Equity Share will be determined on conclusion of the Book Building Process.

- (ii) *Net Asset Value per Equity Share is calculated as restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.*

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 127, 27, 179 and 222 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 27 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

5. Industry Peer Group Comparison

Name of the Company	CMP #*	Basic EPS	Diluted EPS	P/E Ratio*	RoNW (%)	NAV Rs. (per share)	Face Value Rs. (per share)	Total Income (Rs.in Lakhs)
Amrut Dredging and Shipping Limited	[●]	8.39	8.39	[●]	6.68	87.90	10	2,114.15
Peer-Group								
ABS Marine	252	13.09	13.09	25.5	21.69	65.10	10	13,801.90
Knowledge Marine & Engineering Works Limited	1,997	30.63	30.63	67.3	19.75	163.24	10	16,670.88

Issue Price of our Company is considered as CMP

Notes:

- (i) *Considering the nature, range of products/services, turnover and size of business of the Company, the peers are not strictly comparable. However, the above Company has been included for broad comparison.*
- (ii) *The figures of Amrut Dredging and Shipping Limited are based on the Restated Financial Information for the year ended March 31, 2024.*
- (iii) *The figures for the peer group are for the year ended March 31, 2024 and from the financial statements filed with both the stock exchanges on Consolidated basis.*
- (iv) *Current Market Price (CMP) is the closing price of the peer group scrip as on November 08, 2024*
- (v) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.*
- (vi) *P/E Ratio for the peer has been computed based on the closing market capitalisation of respective peers as on November 08, 2024 as divided by the profit after tax for the financial year 2024.*
- (vii) *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.*
- (viii) *Amrut Dredging and Shipping Limited is a Book Built Issue and price band for the same shall be published 2 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation.*
- (ix) *The price band/floor price/Issue Price shall be determined by the company in consultation with the BRLMs on the basis of assessment of market demand from investors for the equity shares by way of Book Building and is justified based on the above qualitative and quantitative parameters.*

6. Key Performance Indicators (“KPIs”)

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our various business verticals. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance and make an informed decision.

These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Issue Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the financial years ended March 31, 2024, March 31 2023 and March 31, 2022:

(₹ in lakhs except percentages and ratios)

Particulars	For the Period ended June 30, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Revenue from Operations ⁽¹⁾	1,809.59	3,876.96	2,344.18	2,037.71
EBITDA ⁽²⁾	1,526.30	1,775.63	834.17	883.01
EBITDA Margin (in %) ⁽³⁾	72.19	44.62	33.00	38.43
Profit after tax ⁽⁴⁾	1,050.82	500.66	36.91	195.82
PAT Margin (in %) ⁽⁵⁾	49.71	12.58	1.47	8.52
Net worth ⁽⁶⁾	12,054.46	11,003.48	3,900.97	3,914.12
Debt/Equity ⁽⁷⁾	0.11	0.13	0.56	0.14
RoNW (in %) ⁽⁸⁾	8.72	4.55	0.95	5.00
NAV (in ₹) ⁽⁹⁾	96.29	87.90	54.55	54.73

*Annualized

Certified by M/sBilimoria Mehta and Co., Chartered Accountants, Statutory Auditors by its certificate dated November 11, 2024. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 316 of this Draft Red Herring Prospectus

- (1) Revenue from Operations: This represents the income generated by our Company from its core operating operation. This gives information regarding the scale of operations.
- (2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- (3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of our Company.
- (4) Profit after tax: This gives information regarding the overall profitability of our Company.
- (5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the Total income. This gives information regarding the overall profitability of our Company in comparison to Total Income of our Company.
- (6) 'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non controlling interest. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- (7) Debt/Equity: The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period. This provides information about how much debt a company is using to

finance its assets relative to the value of shareholders' equity

- (8) RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of our Company divided by the net worth of our Company at the end of the year/period. This gives information regarding profitability of our Company on the shareholders' funds deployed in the business.
- (9) Net Asset Value per Equity Share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and split.

All the KPIs disclosed above have been approved by the Audit Committee. The Audit Committee has confirmed and taken on record that (a) no KPIs have been shared by our Company with any investors in the three years prior to filing of this Draft Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s. Bilimoria Mehta & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 11, 2024.

We have described and defined all above KPIs, wherever applicable, in “Definitions and Abbreviations” section on page 1 of this Draft Red Herring Prospectus. For details of other financial and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Other Financial Information - Non-GAAP financial measures” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 127, 218 and 222 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, “Basis for Issue Price”, on a periodic basis, at least once in a year (or for 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 Exchanges or such period as may be required under the SEBI ICDR Regulations.

7. Comparison of KPIs with listed industry peers

(₹ in lakhs)

Key Performance Indicators	Amrut Dredging and Shipping Limited			ABS Marine Services Limited (Consolidated)			Knowledge Marine and Industries Limited (Consolidated)		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations ⁽¹⁾	3,876.96	2,344.18	2,037.71	13,515.68	11,380.70	7,163.01	16,358.31	20,152.96	6,110.63
EBITDA ⁽²⁾	1,775.63	834.17	883.01	4,467.32	2,806.86	1,890.98	5,300.11	7,006.64	3,292.60
EBITDA Margin (in %) ⁽³⁾	44.62	33.18	38.43	32.37	24.66	26.4	31.79	34.53	53.44
Profit after tax ⁽⁴⁾	500.66	36.91	195.82	2,355.41	952.74	846.81	3,308.08	4,704.60	2,035.78
PAT Margin (in %) ⁽⁵⁾	12.58	1.47	8.52	17.07	8.37	11.82	19.84	23.19	33.04
Net worth ⁽⁶⁾	11,003.48	3,900.97	3,914.12	11,717.39	9,360.94	7,552.88	16,709.25	13,400.17	4,736.47
Debt/Equity ⁽⁷⁾	0.13	0.56	0.14	0.39	0.52	0.73	0.36	0.18	0.56
RoNW (in %) ⁽⁸⁾	4.55	0.95	5.00	20.10	10.18	11.21	19.80	35.11	42.98
NAV (in ₹) ⁽⁹⁾	87.90	54.55	54.73	65.10	93,609.40	75,528.85	163.24	130.91	46.27

Source: Annual Reports of the respective companies

[^] Was a private limited company and not listed

8. Weighted average cost of acquisition

a) *Primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus*

The weighted average price at which Equity shares were acquired by Promotor in the 18 months preceding the date of this Draft Red Herring Prospectus is set forth below

Sr no.	Date of allotment	Names of allottees	No. of securities allotted	Face Value (Rs.)	Issue Price per equity share (Rs.)	Nature of consideration	Total consideration (₹ in lakhs)
1.	November 24, 2023	Pavan Anilbhai Gandhi	30,33,245	10	-	Transmission	10*
2	December 06, 2023	Pavan Anilbhai Gandhi	1,20,000	10	125	Cash	150.00
3	December 08, 2023	Pavan Anilbhai Gandhi	7,03,950	10	125	Cash	880.00
4	December 27, 2023	Pavan Anilbhai Gandhi	3,51,000	10	125	Cash	438.75
5	December 28, 2023	Pavan Anilbhai Gandhi	5,76,000	10.00	125.00	Cash	720.00
6	December 29, 2023	Pavan Anilbhai Gandhi	5,41,050	10.00	125.00	Cash	676.25
7	January 29, 2024	Pavan Anilbhai Gandhi	3,84,400	10.00	125.00	Cash	480.50
8	March 27, 2024	Pavan Anilbhai Gandhi	3,12,469	10.00	125.00	Cash	390.59
9	August 03, 2024	Pavan Anilbhai Gandhi	2,00,000	10.00	140.00	Cash	280.00
Weighted Average Cost of Acquisition							69.42

*Due to the absence of consideration for the shares transmitted from Amrutlal Gandhi to Pavan Anilbhai Gandhi by probate, it is assumed that the shares will be valued at their face value. This assumption is made by the company as the actual cost to Amrutlal Gandhi for the shares is unknown.

b) *Primary and secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus*

The weighted average price at which Equity shares were acquired by Promotor in the three years preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr no.	Date of allotment	Names of allottees	No. of securities allotted	Face Value (₹)	Issue Price/Transfer per equity share (₹)	Nature of consideration	Total consideration (₹ In lakhs)
1.	April 22, 2022	Pavan Anilbhai Gandhi	9,69,371	10	10*	Transfer	96.94
2.	November 24, 2023	Pavan Anilbhai Gandhi	30,33,245	10	10*	Transmission	303.32
3	December 06, 2023	Pavan Anilbhai Gandhi	1,20,000	10	125	Cash	150.00
4	December 08, 2023	Pavan Anilbhai Gandhi	7,03,950	10	125	Cash	880.00
5	December 27, 2023	Pavan Anilbhai Gandhi	3,51,000	10	125	Cash	438.75
6	December 28, 2023	Pavan Anilbhai Gandhi	5,76,000	10.00	125.00	Cash	720.00

Sr no.	Date of allotment	Names of allottees	No. of securities allotted	Face Value (₹)	Issue Price/Transfer per equity share (₹)	Nature of consideration	Total consideration (₹ In lakhs)
7	December 29, 2023	Pavan Anilbhai Gandhi	5,41,050	10.00	125.00	Cash	676.25
8	January 29, 2024	Pavan Anilbhai Gandhi	3,84,400	10.00	125.00	Cash	480.50
9	March 27, 2024	Pavan Anilbhai Gandhi	3,12,469	10.00	125.00	Cash	390.59
10	August 03, 2024	Pavan Anilbhai Gandhi	2,00,000	10.00	140.00	Cash	280.00
Weighted Average Cost of Acquisition							61.41

*Due to the absence of consideration for the shares transmitted from Amrutlal Gandhi to Pavan Anilbhai Gandhi by probate, and transfer from Amrutlal Gandhi HUF, it is assumed that the shares will be valued at their face value. This assumption is made by the company as the actual cost to Amrutlal Gandhi and Amrutlal Gandhi HUF is unknown.

a) Weighted average cost of acquisition, Floor price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
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 Red Herring Prospectus, where such issuance is equal to or more than five per cent 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	64.56	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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	0	[●] times	[●] times
(a) Based on primary issuances	*	[●] times	[●] times
(b) Based on secondary transactions	*	[●] times	[●] times

Certified by M/sBilimoria Mehta & Co., Chartered Accountants, Statutory Auditors by its certificate dated [●].

* To be updated at Prospectus stage

*To be included at Prospectus Stage

The Offer Price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the

qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 127, 27, 179 and 222 respectively, to have an informed view before making an investment decision.

(The remainder of this page has intentionally been left blank)

STATEMENT OF SPECIAL TAX BENEFITS

BILIMORIA MEHTA & CO.
CHARTERED ACCOUNTANTS

To,

The Board of Directors

Amrut Dredging and Shipping Limited

OM Business Center, Ground Floor,
Landmark Annex Building, Opp. Rex Chambers,
Ballard Pier, Mumbai – 400 038, Maharashtra

Mark Corporate Advisors Private Limited

404/1, The Summit Business Bay
Sant Janabhai Road (Service Lane)
Off Western Express Highway, Vile Parle (East)
Mumbai 400 057

Catalyst Capital Partners Private Limited

103A Shantinath Apts, S V Road
Near State Bank of India, Borivali West, Mumbai,
Maharashtra, India, 400092

(Mark Corporate Advisors Private Limited and Catalyst Capital Partners Private Limited referred to as the “**Book Running Lead Managers**”)

Dear Sirs,

Re: Proposed Initial Public Offering of equity shares of face value of ₹10 each (“Equity Shares”) of Amrut Dredging and Shipping Limited on the BSE SME (SME Exchange of the Bombay Stock Exchange of India)

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct tax laws i.e. Income tax Rules, 1962 including amendments made by the Finance Act, 2023 (hereinafter referred to as “**IT Act**”), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such

conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “**Experts**” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer (“**LOF**”) of the Company or in any other documents in connection with the Issue (“**Offer Documents**”).

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, Lead Manager, their affiliates and the Legal Counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For and on behalf of
M/s Bilimoria Mehta & Co,
Chartered Accountants
FRN: 146249W

Aakash Digitally signed
by Aakash
Himansh Himanshu Mehta
Date: 2024.11.11
u Mehta 20:29:38 +05'30'

Aakash Mehta
Membership No.: 165824
Date: 11/11/2024
Place: Mumbai
UDIN: 24165824BKBZSI1413

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

(i) Total income as per section 115JB (9 of Schedule MAT) in AY in 2023-24 and 2022-23.

(ii) The company has opted for section 115BAA in AY 2024-25. It states that domestic companies have the option to pay tax at a rate of 22% plus a surcharge of 10% and cess of 4%.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS - NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this chapter 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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information. Since no industry report has been obtained by the Company by paying for the same and the data has been sourced from public sources, there is no specific reference to threats and challenges that will be faced by the Company and its services.

Global Economy

The risks to global growth are broadly balanced and a soft landing is a possibility. Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

(Source : [imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024](https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024))

Indian Economy

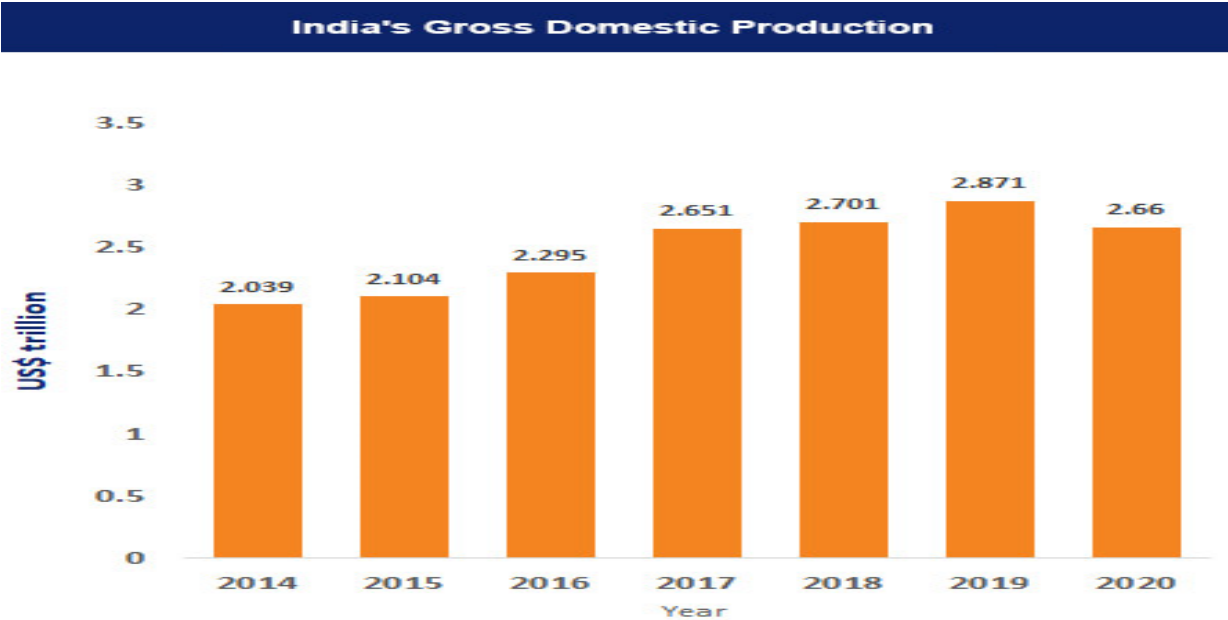
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP

in the first half of FY24. During the period January-March 2024, India’s exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India’s current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown.

The Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4% in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Note: Conversion rate used for January 2024 is Rs.1 = US\$ 0.012

(www.ibef.com)

Global Dredging Market

The global dredging market size was valued at around USD 10.33 Bn in 2022 and is expected to reach USD 12.73 Bn by 2029, expanding at a CAGR of 2.65% during the forecast period, 2023–2029. The growth of the market is attributed to the rising demand for various infrastructure projects, coastal protection, and trade maintenance activities.

Dredging is the removal of debris and sediment from the bottom of rivers, shallow seas, harbours, lakes, and other water bodies. This debris and sediments are gathered and disposed of at different locations. Sedimentation is the natural process of sand and silt moving downstream.

Sedimentation progressively fills channels and ports making dredging a common requirement in waterways globally. The dredging process is used to keep ports and waterways navigable and creation of a smooth pathway for boats, coastal protection, land reclamation, and others.

Additionally, it is utilized to replenish some public beaches where coastal erosion has caused sand loss. The gathered sand and gravel are used by the construction industry. Dredging frequently concentrated on preserving or increasing the depth of the berthing areas to guarantee the safe passage of ships and boats.

Dredging is essential to the country's economy since large ships transport the majority of imported products. A particular volume of water is necessary for vessels to float and avoid touching the ground. The depth of the ocean keeps becoming deeper as ever-larger ships are deployed.

Dredging operations are carried out without affecting the normal operations of the reservoir. It is carried out when the fluctuation in the water level is gradual and modest. For this purpose, sometimes the reservoir is specifically

emptied. The cost of dry excavation is dependent on the amount and kind of material to be handled, the elevation changes between the excavation, and the distance to the dump site.

Mechanical and hydraulic dredges are employed for wet dredging. Furthermore, hydraulic dredging involves excavating the silt, combining it with water to create a slurry, and then transporting it to the disposal location. Small buckets set on chains are used by the mechanical dredges to dig, lift, and carry the excavated material. Dredged sediment is dumped in a dry valley or into the dam.

However, the sediment dumped in the river may harm water supply networks. Dredging is done to lessen the exposure of animals, fish, and people to contaminants. This environmental dredging is commonly required as cities and industrial regions are regularly polluted with a variety of contaminants. These contaminants can enter streams from nonpoint sources including surface runoff and atmospheric deposition or from point sources including sewage overflows, municipal and industrial discharges, and spills.

The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe.

Increasing sea-borne trade is expected to propel the growth of the dredging market going forward. Seaborne trade refers to the transportation of goods that takes place through accessible water routes and ports. Dredging helps sea-borne trade by expanding existing ports, maintaining existing waterways, and building new ports and waterways. Increasing water-borne trade is driving the growth of the dredging market. Product innovations have emerged as a key trend gaining popularity in the dredging market. Major companies operating in the dredging sector are focused on developing new innovative products to strengthen their position in the market. The dredging market includes revenues earned by entities through dredging services such as capital dredging, maintenance dredging, and inland water dredging. The global economy witnessed mixed trends during the fiscal year. Despite various challenges, the dredging industry showed resilience, mainly driven by increasing infrastructure investments and environmental concerns related to waterways and coastal areas.

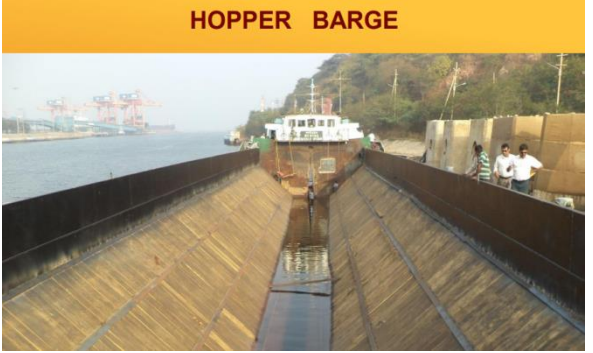
Increase in global trade carried out through the sea and rise in transportation of goods through the sea using largecontainer vessels and ships are factors offering lucrative opportunities to the dredging market. Port infrastructure needs to be expanded; dredging is required to keep ports in working condition. Global demand for energy and gas has been rising. Exploration of oil and gas is carried out primarily in remote areas. For this process, dredging companies are required to construct ports. Dredging is also being carried out on beaches to keep them in prime condition. Dredging is a capital-intensive process. This is one of the major restraints of the dredging market. New technological advancements are emerging in order to lower manufacturing costs and increase the productivity of dredging.

Many new markets have begun to open in recent years as dredging projects have become more complex and as international dredging companies develop new dredging techniques. In order to maintain a competitive edge in the industry, it is essential to invest heavily in the most efficient dredgers.

Increasing emphasis on globalization and the need to synergize existing fleet strengths and competition may lead to consolidation in the international dredging industry.

(Source :<https://www.maximizemarketresearch.com/market-report/global-dredging-market/110051/> and Annual Report of Dredging Corporation of India Limited)

Equipment used for Dredging





पत्तन, पोत परिवहन
एवं जलमार्ग मंत्रालय
MINISTRY OF
PORTS, SHIPPING
AND WATERWAYS



GLOBAL DREDGING MARKET

Year	Revenue in USD Billion	CAGR
2022	10.33	2.65%
2029 (expected)	12.73	

GLOBAL DREDGING PLAYERS

- DEME Group (Belgium)
- VanOord (Netherlands)
- Jan De Nul (Belgium)
- Boskalis (Netherlands)
- NMDC (United Arab Emirates)
- **Dredging Corporation (India)**

Global Dredging Market is Expected to Account for USD 12.73 Billion by 2029



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Indian Dredging Market

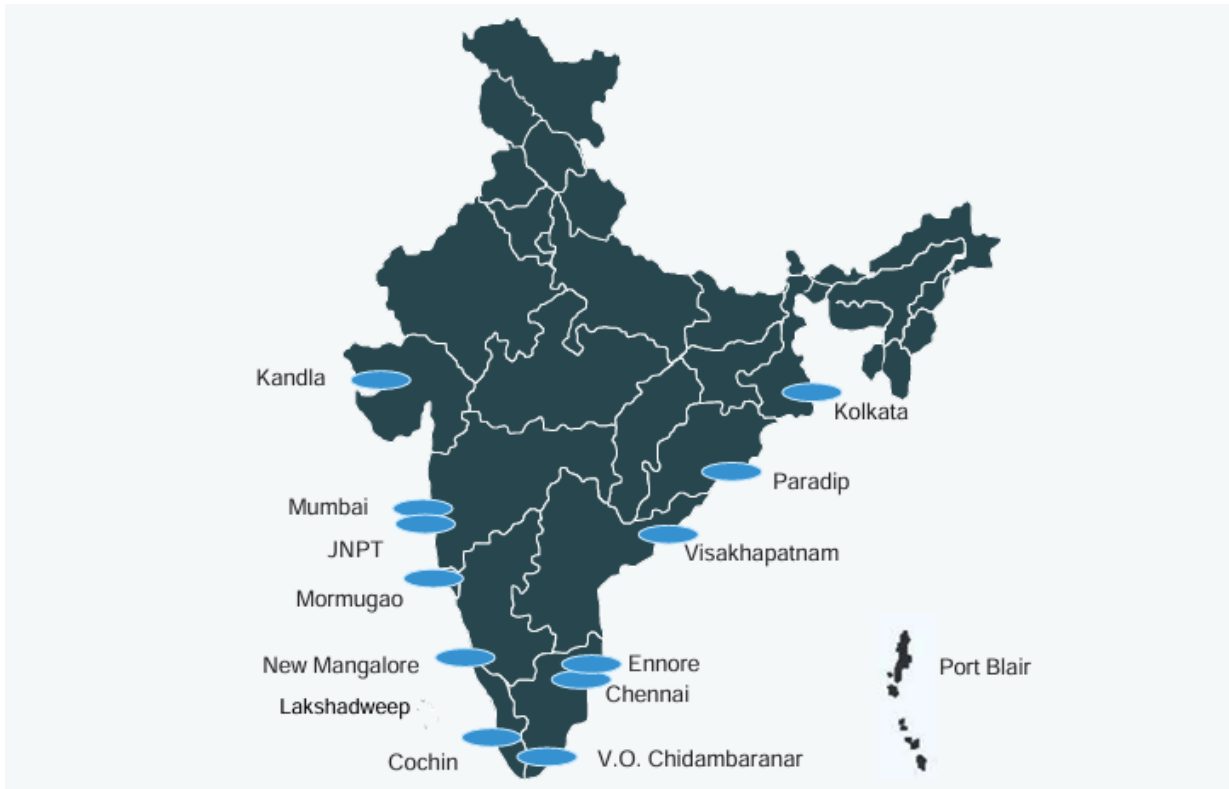
The dredging industry in India continues to grow owing to the increasing maritime sector requirements. At present, over 120 million cubic metres (cum) of annual dredging is being carried out at major ports and dockyards in the country. The Dredging Guidelines 2021 envisage the dredging activity to ramp up to 3 billion cum over the next 10 years. The demand would largely come from capacity augmentation plans at existing as well as upcoming greenfield ports. In the next few years, most of the key ports are expected to deepen and widen their navigational channels to attract deep draft vessels. Recently, the Ministry of Ports, Shipping and Waterways has announced plans to take up a dredging project worth Rs 3 billion to increase Cochin port's draft depth to 18 metres to help the port dock larger ships. The development of greenfield ports by major port trusts and maritime states will also contribute to the demand. Besides, the increasing requirement for land reclamation, and the government's plans to develop inland waterways as an alternative mode of transport will offer considerable dredging opportunities. While the demand for dredging is expected to remain robust, there remains an urgent need to ensure proper and timely execution of projects. The introduction of new designs, technologies and equipment will help in bringing operational efficiency. The Indian dredging industry also faces an acute shortage of dredgers, making it necessary to augment the current fleet to address the anticipated dredging requirements. The growing focus on indigenous manufacturing of dredgers is likely to address this issue while also reducing the dependence on imports. To this end, DCI and Cochin Shipyard Limited have recently signed an agreement to build a 12,000 cum trailing suction hopper dredger. Going forward, the outlook remains positive for the dredging industry. The upcoming 22 greenfield ports and brownfield expansion works at the existing non-major ports will offer huge opportunities for the dredging contractors.

(Source: <https://indiainfrastructure.com/wp-content/uploads/2022/06/brochure-dredging-in-india-september2022-5.pdf>)

The Indian dredging industry is backed by various initiatives such as the Sagarmala programme Maritime India Vision (2030 SAROD Ports, Dredging Guidelines for Major Ports 2021 etc

Some of the key challenges associated with dredging include development of skilled manpower, investment in development of efficient equipment and issues in use of information technology skills available in India, among others

Some Major Ports in India:



INDIAN DREDGING MARKET

- Coastline : 7500 Km
- Major Ports: 12
- Non Major Ports: 200 (approx.)
- Draft: 8 M to 21 M
- Country's maritime 90% trade by volume & 70% by value moved through maritime transport
- Indian Dredging Market: 120 Million CuM (Maintenance)
- Market Potential: Rs.2500 to 2800 Crore
- By 2030 –Dredging Market – 200 to 250 Million CuM (approx.)



Indian dredging activities are set to increase over the coming years thanks to the Sagarmala flagship port-led development programme. India's Ministry of Ports, Shipping and Waterways has committed to spending ₹22.9 crore (\$44.0m) across nine dredging projects in the country.

The scope of listed projects by the Ministry include dredging and upgrading of port approaches, dock basins, Ro-Pax navigation channels, and turning circles with the aim of improving port access. This will enable coastal trade and cut journey times through the use of ferries.

The Sagarmala programme has sanctioned funds representing over half of the \$84.0m total costs for the nine projects, per a written response to India's lower house the Lok Sabha, by Union Minister for Ports, Shipping and Waterways, Mr Sarbananda Sonowal. Support for the various dredging activities across six states ranged from 20% of the project cost to 100%.

New funding guidelines for Sagarmala issued in April 2023 limit its contribution to 50% of a project's estimated total cost, with up to 100% financial assistance available only for strategic and unique projects. The largest commitment of project funds to one of the nine projects was for the dredging of Ro-Pax ferry services across the Gulf of Khambhat, a \$28.3m project to which Sagarmala committed 50%, or \$14.1m.

The overarching aim of the Sagarmala project, which was founded in 2015, is to enhance infrastructure growth by utilising India's 7,500km of coastline. Projects are split between port modernisation, port connectivity, port-led industrialisation and coastal community development, with 800 projects identified as part of the Sagarmala project.

Under the scheme, state governments apply to the Sagarmala programme for funding for works on non-major ports. Applications are then considered against Sagarmala's funding guidelines and instructions from the Ministry of Finance before work is put out to tender.

While the advice given in this editorial content has been developed using the best information available, it is intended purely as guidance to be used at the user's own risk. No responsibility is accepted by CEDA or by the Intent Communications Ltd or by any person, firm, corporation or organisation who or which has been in any way concerned with the furnishing of information or data, the compilation, publication or any translation, supply or sale of this Guidance for the accuracy of any information or advice given herein or for any omission herefrom or from any consequences whatsoever resulting directly or indirectly from compliance with or adoption of guidance contained therein even if caused by a failure to exercise reasonable care.

Source: <https://dredging.org/news/industry-news/projects/164/india8217s-sagarmala-programme-has-committed-44m-to-dredging-project>

Maritime India Vision 2030

With the objective of propelling India to the forefront of the Global Maritime Sector, Ministry of Ports, Shipping and Waterways has formulated Maritime India Vision 2030 (MIV 2030), a blueprint to ensure coordinated and accelerated growth of India's maritime sector in the next decade. MIV 2030 identifies over 150 initiatives across 10 themes covering all the facets of the Indian maritime sector and is a comprehensive effort to define and meet national maritime objectives.

The MIV 2030 envisages a PPP model that Major Ports can adopt basis cargo potential and CAP EX requirements. Apart from this, many port ecosystem activities like towage, dredging can leverage PPP models to unlock efficiency. Across the world, ports are increasingly using private players for towage services. Ports sign license contracts with towage service operators and operators directly charge vessel owners for the service. Major ports in India are facing multiple challenges related to high maintenance costs, frequent breakdowns due to lack of proper up-keep and maintenance. It is proposed to encourage PPP in towage through a well-defined commercial model which allows private towage companies to offer services to shipowners and charge them directly through clear publishing of tariffs.

Dredging is another area where PPP can be evaluated to drive efficiencies. Historically, significant expenditure has been incurred on dredging and large quantities of dredged material extracted. For example, between 2012-17, 126.8 Mn cum of capital dredging and INR 34.2 Bn expenditure was incurred while in maintenance dredging, 360Mn cum of material and INR 42.1 Bn expenditure was incurred. Globally contract bundling and traffic-linked model leveraged to drive greater private participation. Ports combine capital & maintenance dredging in multi-year contracts.

Some of the other strategies for improving the major ports include dredging for container terminals and Bulk Terminals at Major Ports

1.4 Draft strategy for Major Ports | Activities and milestones

Key activities		Total cost (Cr)	Target
1.4 Draft enhancement for Major Ports			
1.4.1	All Major Ports to conduct technical assessment to identify potential berths for draft enhancement	-	Q2, 2022
1.4.2	Dredging for Container terminals at Major Ports -		
	- Phase-1: Min. 1 berth with 16-16.2m draft availability		Q2, 2024
	- Phase-2: Min. 1 berth with 18m+ draft at Mega Container Ports		Q4, 2024
1.4.3	Dredging for Bulk terminals at Major Ports -	20000 - 25000	
	- Phase-1: Max. berths as Panamax compliant (14m+ draft)		Q2, 2024
	- Phase-2: Min. 1 berth as Capesize compliant for terminals with >1 Capesize ship call per week		Q4, 2024

The Ministry of Ports, Shipping and Waterways has issued the new Dredging guidelines to be followed by Major Ports. As per the new Guidelines, the Major Ports having management control of Ports Owned Dredging Company may award the dredging works of the respective ports to the company on nomination basis on approval of Board of Trustees/ Directors of the Port. Whenever this route for award is followed the principle of competitive market price discovery for the same quality and conditions shall be followed (to ensure high efficiency in cost, time and quality in execution of dredging projects).on undertaking dredging at major ports issued by Ministry of Shipping, all major ports shall invite open competitive bids for capital / maintenance dredging works. This is expected to help the Company in getting more projects directly from the promoter ports.

Waste to Wealth

Current status

- Ports conducting regular soil investigation studies - 290 acres land reclamation done at VoCPT
- PPP model being explored for capital dredging
- Dredging Policy for Port underway

International benchmark

- Australia:
 - Environmental Code of Practice for Dredged Material Management
- Port of Maryland:
 - Dredged material being used for restoration of shorelines / islands

Way forward

- Collaborating with dredging partners (DCI) to build port wise strategy
- Conducting pilots at select ports for new use cases

5.4 Sustainable dredging | Activities and milestones

	Key activities	Total cost (Cr)	Target
5.4	Employ sustainable dredging disposal mechanism and promote waste to wealth		
5.4.1	Conduct study for identifying innovative methods for recycling / reuse of the dredged material	12-15	Q4 2021
5.4.2	Collaborate with dredging partners to identify and build port wise strategy & roadmap for recycling and reuse of dredged material	-	Q2 2022
5.4.3	Land Reclamation and creation of bunds across ports post evaluation		Q2 2023
5.4.4	Implementation of identified methods for 1 port on pilot basis		Q4 2024
5.4.5	Incorporating learnings and expand to other ports in phases -	1000-1200	
	- Phase 1: Extend implementation coverage to min. 4 ports		Q4,2026
	- Phase 2: Extend implementation coverage to min. 8 ports		Q4,2027
	- Phase 3: Extend implementation coverage to all ports		Q4 2028

Source: Maritime Vision Policy Document / Presentation

GROWTH DRIVERS

New capacity creation by Indian ports, including channel deepening, is the single largest factor determining growth of Indian dredging market. Although, dredging demand would also come from other players such as Navy and shipyards, but the demand is miniscule as compared to ports.

Shallow water dredging demand due to development of national waterways is considered separately as the asset requirements, technology and players are completely different from maintenance and capital dredging market.

Sagarmala Plan: - The Government of India has envisioned the Sagarmala Program, which aims to exploit India's 7,500 km coastline and 14,500 km of potentially navigable waterways. It promotes port-led development in the country by harnessing strategic locations on key international maritime trade routes. A National Perspective Plan has been developed under this program, paving the way for 150 projects with investments of ~INR 4,00,000 Crore in the next 10 years. These projects have been identified across areas of port modernization and new port development, port connectivity enhancement, port-led industrial development and coastal community development.

Additional infrastructure would include development of coastal economic zones ("CEZs") covering all maritime states and union territories. The CEZs would be segregated on the basis of manufacturing clusters and basic input industries. The manufacturing cluster would include labour intensive sectors of electronics, apparel, leather products, furniture and food-processing. However, basic input industries would include clusters for power, refineries and petrochemicals, steel and downstream industries and cement. Setting up infrastructure for these clusters will require an investment of INR 1,00,000 Cr. and is expected to attract an additional INR 7,00,000 Cr. of industrial investment.

It is foreseen that Major Ports shall deepen and widen their navigational channel to attract deep draft vessels and the forecast indicate, net dredging quantity may be approximately 3 billion cu m (1.6 billion cu m capital and 2.4 billion cu m maintenance) to be dredged in next 10 years. Subsequently, a number of channel/port deepening projects are currently being undertaken by various ports. In India, many ports are incapable of berthing fully-laden large vessels. Large vessels can be berthed only by dredging, which offers significant potential for higher dredging activity in the Indian market.

Beneficial use of dredged material is another area which is being given priority as per the dredging guidelines and also Maritime India Vision 2030. Given the prospects of development and maintenance of existing major ports, building new ports, onshore resources exploration, demand from navy and, more interestingly, projects envisaged for national waterways, the scope for dredging is potentially vast.

Global Ship Leasing market

The Global Ship Leasing market plays a crucial role in the international trade and transportation landscape. It involves the practice of leasing ships, primarily to carry goods and commodities across the world's seas and oceans. This market has witnessed significant growth and transformation over the years, becoming an integral part of the global trade infrastructure.

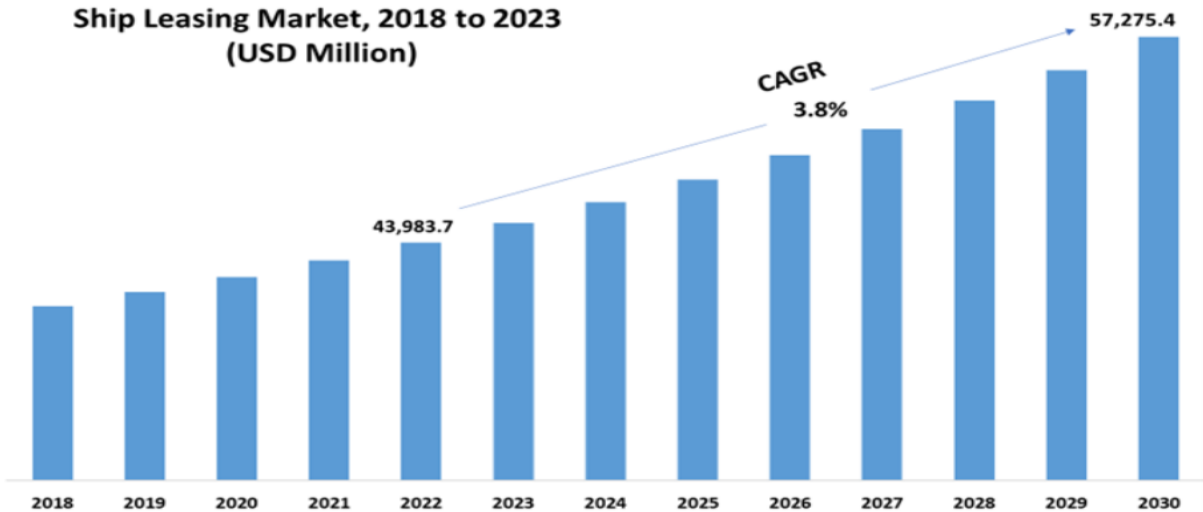
The Global Ship Leasing market caters to a diverse set of clients, ranging from multinational corporations to small businesses involved in the import and export of various products. The market encompasses various types of vessels, such as container ships, bulk carriers, and oil tankers, each designed to transport specific types of cargo efficiently. The demand for these vessels is closely linked to global trade patterns, and it fluctuates with economic conditions, geopolitical factors, and shifts in supply chains.

Ship leasing offers a flexible and cost-effective solution for companies that need to transport goods by sea without the significant capital investment required to purchase a vessel. It allows businesses to access a wide range of vessels tailored to their cargo requirements. This flexibility is particularly valuable in an ever-changing global market where shipping needs can vary considerably from one region or season to another.

The dynamics of the Global Ship Leasing market are influenced by factors like the global economic situation, international trade agreements, and environmental regulations. Additionally, geopolitical tensions and disruptions, such as the closure of key trade routes, can have a profound impact on the demand and supply of vessels for lease. This makes the market highly responsive to both short-term and long-term global trends

In conclusion, the Global Ship Leasing market is an integral component of the modern global trade landscape, offering flexibility and accessibility to businesses that require maritime transportation. It is a dynamic and responsive sector that reflects the ever-changing nature of international trade, economics, and environmental concerns. As global trade continues to evolve, the ship leasing industry will remain a critical player in facilitating the movement of goods across the world's oceans.

Global Ship Leasing market is estimated to reach \$57,275.4 Million by 2030; growing at a CAGR of 3.8% from 2023 to 2030.



Growth factor for Ship leasing

The Ship Leasing market is experiencing robust growth, primarily driven by its cost-efficiency and flexibility. This modern approach to acquiring vessels has supplanted the traditional practice of outright vessel purchase, offering a more resourceful means for companies within the maritime sector to manage their financial assets. The transition to leasing over ownership eliminates the substantial upfront investment, thereby freeing capital for strategic deployment elsewhere. This newfound financial flexibility empowers companies to navigate economic uncertainties more adeptly. Furthermore, ship leasing's hallmark feature is its ability to cater to the ever-fluctuating market conditions, allowing for the seamless scaling of fleets according to the demands of the shipping market, thus optimizing operational efficiency.

The Ship Leasing industry is further stimulated by the expansion of global trade. International trade has become a pivotal driver of economic growth, underlining the heightened requirement for maritime transportation. As global trade volumes swell, the need for efficient cargo movement escalates. Ship leasing is ideally positioned to offer a responsive solution to the continually shifting cargo requirements. Businesses can efficiently and swiftly adjust their fleet sizes to accommodate cargo demands, ensuring a streamlined operation that culminates in customer satisfaction.

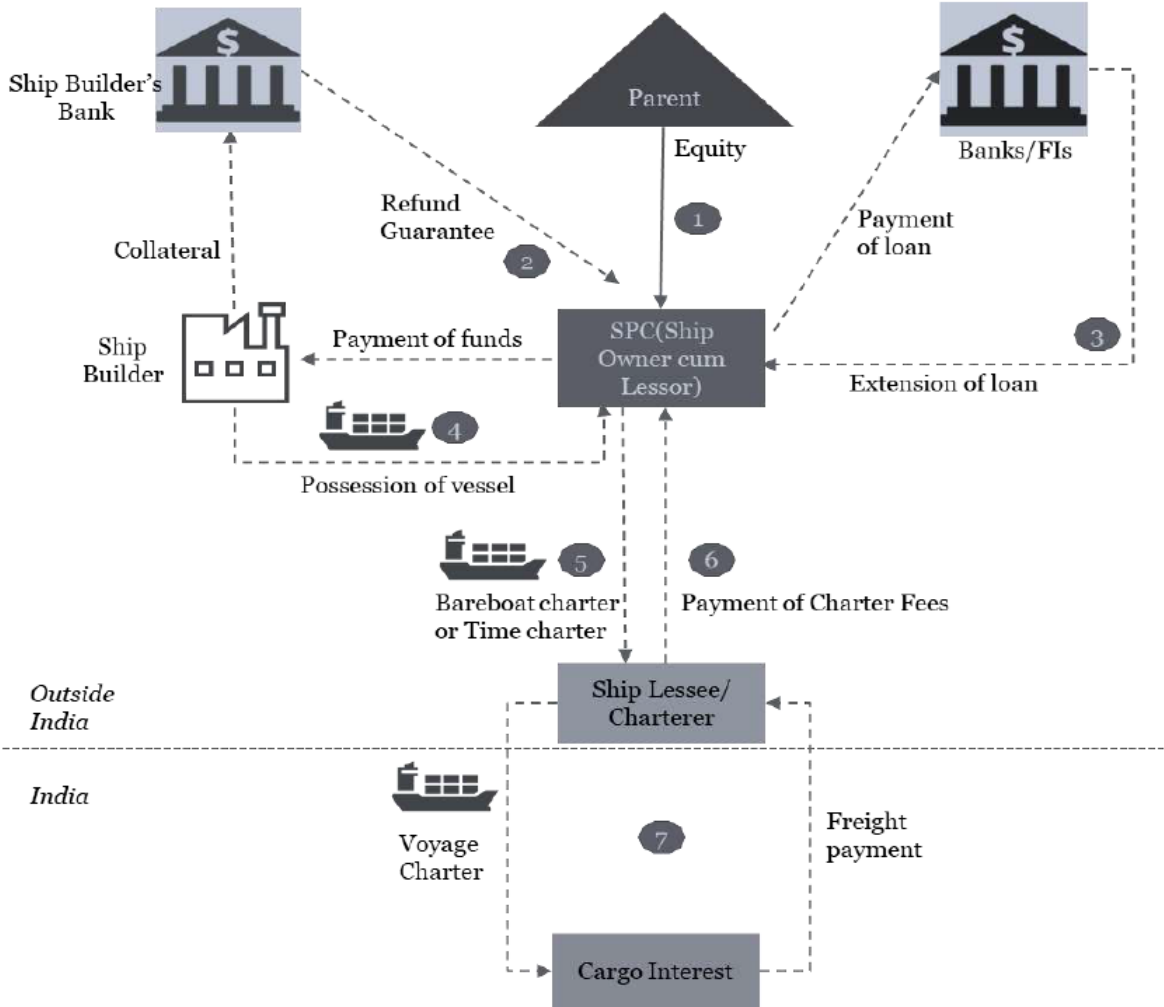
However, alongside these opportunities, there are restraints that impact on the Ship Leasing market. The inherent dynamism of global trade engenders challenges for maritime transport companies. The fluctuations in cargo volumes necessitate a level of flexibility that traditional vessel ownership struggles to provide. Ship leasing offers an effective solution through its capacity for dynamic fleet adjustments. Nevertheless, this solution entails vigilance and adaptability from both lessors and lessees to effectively manage these oscillating demands.

In addition to market fluctuations, regulatory compliance looms as a substantial restraint in the Ship Leasing market. The maritime industry operates under a complex web of regulations aimed at safeguarding safety, security, and environmental responsibility. The relentless evolution of global environmental standards mandates that ships conform to stringent emission, fuel usage, and waste disposal requirements. These ever-changing regulations can impact operational procedures and leasing terms. Both lessors and lessees are confronted with the intricate task of navigating these mandates, necessitating the integration of green technologies, which, in turn, can bring about complexities in cost allocation and technological adaptation.

Despite these challenges, the Ship Leasing market presents promising opportunities. Sustainable Shipping Initiatives have emerged as a compelling prospect. The heightened global environmental consciousness, evolving regulations, and evolving consumer preferences have stimulated increased demand for eco-friendly vessels that not only adhere to environmental standards but surpass them. Companies that invest in modernizing their fleets with environmentally conscious technologies are well-positioned to emerge as pioneers in this burgeoning segment. Offering energy-efficient, low-emission, and eco-friendly vessels is not just in alignment with sustainability objectives but also appeals to environmentally conscious customers. Embracing sustainability can lead to enhanced brand reputation and a competitive edge in a market that increasingly values responsible consumption.

Source: <https://www.metastatinsight.com/report/ship-leasing-market>

Typical Ship Owning and leasing structure



Source: Presentation of ship acquisition, financing and leasing from IFSC in India

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors” on page no 27 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” “Financial Information” on page nos. 27 and 179 respectively, of this Draft Red Herring Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references “we”, “us”, “our”, “Amrut” and “our Company” are to “Amrut Dredging and Shipping Limited”. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

Overview

Our Company is an Indian private marine and dredging company. We operate as a contractor, providing marine and dredging services primarily to India’s major and non-major ports and shipyards. Our core business encompasses charter hire and the execution of dredging and marine contracts. Our Company is recognized for its capabilities in transporting and supplying potable water and fuel through our fleet of tugs and barges. We are committed to delivering reliable and efficient solutions that meet the diverse needs of our clients in the marine sector. Our Company provides comprehensive marine infrastructure services, including coastal protection, beach nourishment, land reclamation, inland dredging, and allied services. We collaborate with port operators, owners, and consulting engineers to deliver tailored solutions, often integrating these works with other dredging activities to enhance service delivery. Our chartering services include short- and long-term hire of a wide range of vessels such as dredgers, hopper barges, jack-ups, and specialized marine equipment, solidifying our market presence since 2014. Our expertise in capital dredging focuses on developing new channels, berths, and deepening existing port infrastructure, while maintenance dredging ensures safe, efficient navigation by removing accumulated sediment.

We are engaged in rock dredging using non-explosive methods to protect environmentally sensitive areas, in sustainable dredging practices. Our allied services, including salvage, bunkering, potable water and fuel supply and sea transportation using tugs and barges, cater to major and non-major ports, shipyards, public and private entities across India. Regular facilities and asset maintenance ensure vessel compliance, operational efficiency, and swift turnaround, reinforcing our reputation as a versatile and reliable service provider in the marine and dredging sector.

We have successfully provided services to major ports across India. Our Company is equipped to deliver a comprehensive range of dredging, chartering, marine infrastructure and allied services to our clients. We maintain both traditional and modern vessels to enhance operational efficiency for our clients. Our Company specializes in tailored dredging services and manages each project with a commitment to innovation, reliability, and professionalism, ensuring a focus on client needs and timely delivery. Our key clients include top entities in industries such as construction, oil and gas, shipping, and port management.

Our Company has experienced significant growth over the past decade, establishing itself as marine and dredging contractor in India, fostering trust for future collaborations. Our Company delivers advanced solutions in dredging technology while ensuring adherence to delivery timelines and environmental compliance.

We maintain ISO 9001:2015 Quality Management Systems and adhere to recognized standards, aligning our efforts with the Maritime Agenda 2030 as outlined by the Government of India, committed to undertaking dredging and chartering projects of national significance.

Our Activities

Our activities include the following:

Capital dredging Works

Our Company specializes in capital dredging activities aimed at developing new channels, basins, and berths or deepening existing port infrastructure. Capital dredging refers to dredging operations conducted for the first time, involving complex challenges due to unknown factors such as soil conditions, current, siltation, and hydrodynamics. Our Company's expertise in adapting to these conditions and executing projects across India positions it as a reliable partner for capital dredging in Indian waters, comparable to other major industry players.

Chartering

Our Company offers chartering services for vessels and specialist marine equipment as a core business activity. We provide both short- and long-term chartering services for a wide range of vessels, including but not limited to hopper barges, jack-ups, tugboats, split hopper barges, dredgers, accommodation barges, workboats, and other specialized marine equipment, whether owned, leased, newly built, or second-hand. Our Company's vessel chartering portfolio is diverse, with a particular emphasis on dredging-specific vessels. We offer reliable and cost-effective solutions for short-term charters or complex arrangements involving multiple vessels for large projects. Our established relationships with clients since 2014 provide a competitive advantage in the offshore vessel rental market. Our Company charters vessels on a PAN India basis and internationally, under terms and conditions mutually agreed upon with the contracting entities involved in dredging and marine operations.

Marine Infra Works

Our Company provides a range of marine infrastructure services, including coastal protection, beach nourishment, land reclamation, inland dredging, and allied services. These services cater to port owners, operators, and consulting engineers, with whom we work to determine suitable solutions for specific applications. Our Company provides end-to-end marine infrastructure services encompassing safety measures and operational efficiency from project conception to completion. Our Company frequently integrates marine infrastructure works with other dredging activities, enabling the provision of combined services to port operators and enhancing overall service delivery.

Maintenance Dredging Works

Our Company differentiates itself by offering an integrated approach that combines hydrographic surveys, sediment sampling and analysis, mechanical or hydraulic dredging operations, and environmental impact assessments within a single service package. Our maintenance dredging services are designed to ensure the safety and efficiency of navigational channels by removing accumulated sediments and debris while adhering to applicable regulatory requirements. Maintenance dredging services include hydrographic surveys, sediment sampling and analysis, mechanical or hydraulic dredging operations, and environmental impact assessments. These services ensure navigational channels are safe and efficient by removing accumulated sediments and debris while adhering to regulatory requirements.

Rock Dredging Works

Our Company specializes in rock dredging, including non-explosive methods, which are critical in environmentally sensitive areas. Rock dredging is a complex process that requires careful consideration of factors such as the nature and hardness of the rock, as determined by Standard Penetration Test (SPT) values, and the surrounding environment, which may include marine life, buildings, jetties, and other marine structures. Traditional rock dredging often involves drilling, blasting with explosives, and subsequent removal, posing risks to the environment. Our Company's expertise in non-explosive dredging methods allows us to conduct operations near sensitive areas, such as Marine Parks, without disrupting marine ecosystems, making us a leader in providing environmentally compliant and technologically advanced dredging solutions.

Other Allied Dredging Services

Our Company offers a range of allied services, including salvage, bunkering, fresh water supply, and fuel supply, in addition to sea transportation services using tugs and barges. These allied services are provided to major and non-major ports, shipyards, and public and private entities across India, either for a fee or on a commission basis. Our

ability to integrate these services enhances our value proposition and operational versatility, enabling us to meet diverse client needs and position ourselves as a comprehensive service provider in the marine and dredging sector.

Facilities & Asset Maintenance

Regular maintenance of vessels is critical in the marine industry. Our facilities and asset maintenance services ensure compliance and operational efficiency. However, our emphasis on short lead times and integrated asset renovation services highlights its agility compared to larger players. To meet the operational requirements of our vessels and to comply with classification rules and regulations, regular maintenance of vessels is vital. With our expertise and experience, we are able to repair, renovate and deliver in short lead times.

Our clients

Our clients have contributed to our revenue as under:

(₹ in lakhs except for percentages)

Particulars	2024		2023		2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top five (5) customers	3,097.54	79.90	1,738.10	74.15	1,357.14	66.60

Completed Projects

Details of some of our completed projects and services are as under:

(₹ in Lakhs)

Client Name	Agreement / Completion certificate Dated	Project Duration	Location	Activity Type	Order Value
Larsen & Toubro Limited	27-Nov-20	26 Months	Kochi	Dredging	285.00
HOWE Engineering	09-Oct-21	7 Months	Mumbai	Chartering	266.00
ITD Cementation India Limited	31-Jan-22	37 Months	Tamil Nadu	Chartering	236.00
Coastal Marine Construction and Egg Ltd	25-Sep-22	13 Months	Mundra	Chartering	330.00
Daewoo-TPL JV	03-Oct-22	12 Months	Mumbai	Chartering	97.00
HOWE Engineering	06-Jul-24	5 months	Muthalapozhi, Kerla	Dredging	384.00
L&T Construction	-	9 Months	Mumbai	Chartering - Kamal X	26.00
	-	9 Months	Mumbai	Chartering - ZALA 4	26.00
ONGC	03-Sep-24	36 Months	Mumbai	Chartering	476.00

Our Ongoing Projects

Our Company is currently engaged in multiple ongoing projects across various locations in India, showcasing its diverse capabilities in marine and dredging services. One significant undertaking involves collaboration with a leading engineering firm in Vizhinjam, Kerala, where our Company is utilizing a dredger and hopper barges for dredging the approach channel at Muthalapozhi Fishing Harbour. This project targets a maximum depth of -5 meters CD and addresses various sediment types, with disposal planned 3 kilometres from the breakwater.

In Porbandar, Gujarat, we are working with a major maritime authority, employing hopper barges and dredgers for maintenance dredging in front of the deep water berth and approach channel, ensuring the ongoing functionality of the port. Additionally, in Visakhapatnam, our Company is providing barge services for balance outer harbour operations and miscellaneous mechanical tasks in collaboration with a prominent construction firm.

In Mumbai, our Company has been contracted by a naval facility for the environmentally sensitive task of disposing of unserviceable explosive stores without manual handling, underscoring our Company's commitment to safety. Furthermore, a leading oil and gas corporation has engaged us for fresh water supply to offshore locations, demonstrating our Company's versatility in addressing various logistical needs.

In partnership with a well-known shipping corporation, our Company is supplying fresh water to vessels in Mumbai for a two-year term. Additionally, our Company is hired for a five-year project at a major port authority under a revenue share model, reinforcing its long-term relationships and operational reliability. Collectively, these projects highlight our presence in the marine and dredging sectors, marked by its ability to adapt and effectively meet diverse client needs.

Details of our Ongoing Projects are as follows:

Party Name	Location	Name of the Vessel	Project	Bid confirmation / Order received Date	Value (₹ in Lakhs)
Gujarat Maritime Board	Porbandar, Gujarat	(1) Hopper Barge Sai Kalsh, (2) Amrut XII and (3) Dredger D. B. Glory	Maintenance Dredging In-Front of DeepWater Berth, Approach Channel & Turning Circle at Porbandar Port.	July 12, 2023	457.49
Naval Armament Depot	Mumbai, Maharashtra	Amrut XII	Hiring of Services of Split Hopper Barge along with Coastal Tug for dumping of 200 Tons of unserviceable / life expired explosive stores of NAD Karanja as a one-time measure at a designated point without any manual handling in deep sea.	December 01, 2023	105.00
Oil and Natural Gas Corporation Limited	Mumbai	Amrut 62	Hiring of agency for Supply of Fresh Water through barge for Nhava Supply Base to meet the requirement of offshore against Tender No. P76MC22008	October 25, 2022	518.75
The Shipping Corporation of India Limited	Mumbai	Amrut 50	Supply of Fresh Water to SCI Vessels, by water barge / tankers, calling at The Port of Mumbai and JNP including Butcher Island / Pirpau / BFL (Alpha & Bravo)" for a period of two years	February, 2024	80.83*

Party Name	Location	Name of the Vessel	Project	Bid confirmation / Order received Date	Value (₹ in Lakhs)
Dredging Corporation of India Limited	Kandla	NA	Supply of potable fresh water to DCI Dredgers working in Deendayal Port through barges or tankers on as and when required basis over the period of 3 years	September 16, 2024	66.10
Cochin Port Authority	Kochi, Kerala	Amrut 60	Hiring of Water Barge with an aggregated capacity of 250 MTs at Cochin Port Authority for a period of 5 Years on Revenue Share Model	April 05, 2023	426.88
ITD Cementation India Limited	Dahej-Gujarat	Amrut 51	Hire - Tug Boat - Material Barge - Providing one Self Propelled Anchor Handling Tug	October 09, 2024	126.98
ITD Cementation India Limited	Varsha- Vizag	KAMAL XXXI	Hire - Barge for Service & Misc. Work	December 15, 2023	107.25
JP Offshores	Kochi, Kerala	Amrut 63 (M. V Sarthak -3)	Time Charter Hire Agreement with Cochin Port. The vessel and equipment will be hired for the minimum period of 02 months from the date of delivery of the respective barge at Cochin Port. Extendable for the further period of 01 Months with the same terms and condition, if acceptable to owners. Time Charter Hire charges for the said vessel and equipment is mutually fixed at INR 24,00,000/- per month plus GST	September 28, 2024	72.00

*The Value of the contract depends upon the supply of fresh water as per requirement @Rs. 993 Rate per MT

Our Owned Vessels:

We own the following vessels as on the date of DRHP:

Type	Name of Vessel	Reg. No.	Construction/Rebuild Year	Net Tonnage	Registry
Self-propelled Hopper Barge- twin engines	M. V. Amrut - XI	GMB/NLK/7	2000	462.39	GMB
Split Hopper Barge	DHB Amrut - XII	GMB/GNR/55	1989	614	GMB
Self-propelled Anchor Handling Barge	AHB Amrut - XV	GMB/NLK/5	2001	47.68	GMB
Self Propell Hopper Barge	M. V. Amrut - XVII	GMB/NLK/6	1967	462.39	GMB
Water Barge	Amrut 50	BP-1533	2017	219	GMB
Self-propelled Anchor Handling Barge	Amrut 51	MOR-IV-00873	2019	40	MMB
Self-Propelled Deck Cargo &Petroluem Barge	Amrut 52	BP-868	2002	100	GMB
Flat Top material Barge	(Amrut 64) Z 4	GMB/GNR/17	2001	229.44	GMB
Dumb Barge	Amrut Drwedger (Z 14)	RJP-IV-00376	2022	33	MMB
Dumb Barge	Amrut Dredger 2 (Z 15)	RJP-IV-00467	2022	33	MMB
Hopper Barge	(Aira Amrut)	BDR-IV-02019	2002	79.31	MMB
Motor Vessel	(Amrut Sagar)	BDR-IV-01814	2008	50	MMB
Water Barge	Amrut 60	RJP-IV-00521	2023	75	MMB
Water Barge	Amrut 62	GMB/BP/1442	2024	253	GMB
Tractor Tug - Port Ops	Amrut Kavir	2931	2001	126	IRS
Tug	ESSAR TUG VI	8863692	1992	68	GMB
Assistance Tug	M. T. Amrut - XVI	GMB/NLK/10	1998	48.3	GMB
Towing & Multi Utility Tug	(AMRUT 65)	GMB/NLK/28	2010	30.88	GMB
Motor Tug	M. T. Amrut 56	MOR-IV-01098	2024	30	MMB
Anchor Handling cum Towing Tug	Amrut 55	GMB/BVR/05	2012	76	GMB
Speed Boat	S. B. SONA	BDR-IV-01589	2008	3	MMB
Self Propelled Spud Dredger	(AMRUT 63)	GMB/GNR/87	2013	91	GMB
Crane cum Flat Top Barge / Grab Dredger	Amrut 54	OKP-81	2020	258	GMB
Oil Tanker with wing Tank & double bottom	AMRUT 61	GMB/BP/1441	2024	253	GMB
Self-propelled Hopper Barge	M. V. Avishkar Christhel	GMB/BVR/17	2011	145	GMB

Our leased Vessels:

We have leased the following vessels as on the date of this DRHP:

Type	Name of Vessel	Reg. No.	Construction/Rebuild Year	Net Tonnage	Registry
Self-propelled Anchor Handling Barge	KAMAL XXXI	GMB/GNR/18	2000	40	GMB
Self-propelled Anchor Handling Barge	Kamal XXXII	GMB/NLK/19	2000	40	GMB
Bunker Barge - Product Oil Tanker	Kamal XXI	2157	1987	747	MMD

Some photographs of our Vessels that we owned and leased:

BARGES	
	
M. V. Amrut - XI	DHB Amrut - XII
	
AHB Amrut - XV	M. V. Amrut - XVII
	
Amrut 50	Amrut 51
	
Amrut 52	(AMRUT 64) Z 4



AMRUT DREDGER (Z 14)



AMRUT DREDGER 2 (Z 15)



(AIRA AMRUT) M. V. Sai Kalash



(AMRUT SAGAR) M. V. ABYSS FLOKI



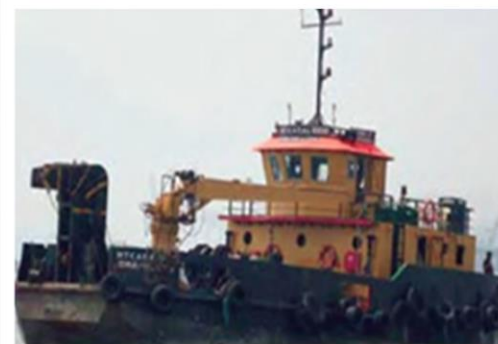
AMRUT 60



AMRUT 62



KAMAL XXXI

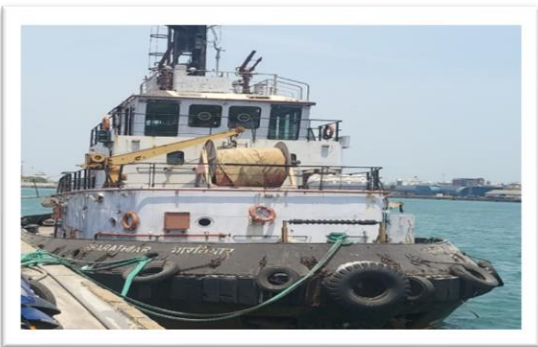


Kamal XXXII



M. V. Avishkar Christhel

TUGS



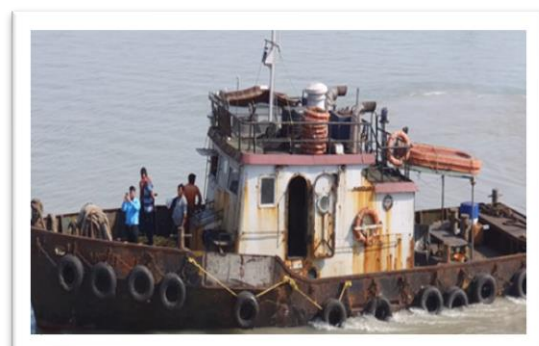
AMRUT KAVIR



ESSAR TUG VI



Amrut 55



M. T. Amrut - XVI



(AMRUT 65) Z 5



M. T. Amrut 56

DREDGERS



(AMRUT 63) M. T. Sarthak 3



Amrut 54

TANKERS



AMRUT 61



Kamal XXI

SPEED BOAT



S. B. SONA

OUR COMPETITIVE STRENGTHS

We believe that the following are our competitive strengths which have contributed to our current position in the industry:

Consistent Financial Performance and strong Order book

We are a profitable, dividend-paying company that has posted continuous profits over the last three fiscal years. We have established a robust customer base, including prominent players in the marine and dredging industry, which reflects our commitment to delivering high-quality services. This diverse clientele underscores our reputation as a reliable partner for various projects, allowing us to maintain a strong foothold in the market.

As at August 31, 2024, our order book amounted to ₹ 3,201.00 lakhs. Our revenue from operations is ₹ 1,809.59, ₹ 3,876.96 lakhs, ₹ 2,344.18 lakhs and ₹ 2,037.71 lakhs for the period ended June 30, 2024 and fiscal years ended March 31, 2024, March 31, 2023, March 31, 2022 respectively. We have also registered a PAT of 1,050.97 lakhs, ₹ 499.60 lakhs, ₹ 36.15 lakhs and ₹ 196.78 lakhs for the period ended June 2024 and fiscal years ended March 31, 2024, March 31, 2023, March 31, 2022 respectively.

Experienced leadership and management team with established track record

The team at Amrut has proven expertise in dredging, chartering and financial control to grab the opportunities and maximize returns for all the stakeholders. The well-being of our workers and the communities in which we work is our highest priority. This dedication within our people and the shared values that unite us give our many stakeholders the confidence to trust us and do business with us. The combined breadth of our capabilities and depth of our technical expertise makes us a true leader in dredging, chartering and marine infrastructure services. For details on our Promoter and Management experience, please refer to the chapters titled “Our Promoter and Promoter Group” and “Our Management” on page no 173 and 158 respectively of this Draft Red Herring Prospectus.

Term contracts of ongoing nature ensuring revenue visibility

We have various medium to long term contracts which are ongoing in nature. We are also party to various contracts with various PSUs which are driven by tender process. We believe that these contracts have helped ensure that the Company attains continuous growth which is also sustainable over a longer period. All our owned vessels are contracted to reputed Indian companies. Also, our equipment are gainfully deployed at major ports in India. Our ability to service these contracts in a successful manner also helps us to ensure that we get repeat work from such existing customers. Besides, we also deploy our assets in short term / spot contracts some of which may also be repetitive in nature.

Flexible portfolio of Vessels

Our fleet comprises 28 owned and leased vessels, characterized by diverse nature, size, and technical capabilities. This versatility enhances our competitiveness by allowing us to select the most suitable equipment for specific dredging and marine infrastructure projects. To maintain the value and effectiveness of our vessels, we prioritize preventive maintenance, which minimizes downtime, boosts profitability, and extends vessel lifespan.

OUR BUSINESS STRATEGIES

Addition of Activities in Dredging and allied services

Currently, our core business is charter hire and Dredging & Marine Contracts. We are also known for supply of potable water and fuel as well as for being providers of sea transportation services as Tugs & Barges Operators. We intend to increase income from operations and strengthen its domestic and competitive position by expanding its operations in both in Beach Nourishment, Coastal Protection and Rehabilitation, Marine Renewable Energy Infrastructure, Environmental Impact Assessment and Mitigation and Research and Development in Sustainable Marine Technologies.

Expand our capabilities through the proposed development of a new shipyard

We had participated in a government tender and have been awarded the development and maintenance of a new shipyard at Deendayal Port Trust, Gujarat, India under their expansion programme and Gati Shakti Programme that is the flagship programme of the Ministry of Shipping, Government of India. Once the shipyard is operational, our portfolio and services will expand by not only offering dredging, chartering, marine infra and allied services but by also offering to build new vessels, repair and refurbish marine and dredging vessels which are key business growth drivers in the short to near long term.

Strategic alliances through long term contracts with major ports

We propose to have strategic alliances with other major ports on similar terms like the alliance we have with the Kochi Port to transport and supply potable water on revenue share model. This will ensure assured business for the Company and enable the Company to get business and expand its horizons.

Continue to explore expansion with focus on the Dredging Sector

The Dredging Sector in India opened up for private participation in the year 2004. Developing India's coastal shipping and inland waterways traffic is a top priority for Indian Government. We believe that dredging for development of inland waterways could open up an opportunity which we believe is largely untapped. Our Company is continuously exploring opportune Dredging contracts which are awarded by the Port authorities vide tender mechanism. We believe that an early mover advantage coupled with strong skill set can enable our Company to fully explore its potential in the Dredging sector. Our Company has recently expanded into bunkering services, a specialized segment that involves the supply of fuel to vessels for their operational requirements. We aspire to establish a sturdy presence in the bunkering market by utilizing our infrastructure and expertise to provide reliable and efficient fuel supply solutions to both our clients.

Expanding our fleet of Vessels

Indian shipping fleet has not grown in tandem with the overall growth of the Indian seaborne trade thereby creating opportunities to meet the demand – supply gap, which is presently being fulfilled by foreign vessels. Our Company also benefits from its vessels registered under the Indian flag as there is a —right of first refusal that Indian flagged ships receive over foreign flag competitors, if it meets the applicable criteria. We believe that we can capture additional market share in India through additional investments in vessels and we intend to invest in expanding our fleet in the coming years

Reducing operational costs

Our company is committed to reducing operational costs by refurbishing aging vessels, thereby enhancing their effectiveness and extending their economic life. As part of our strategy to maintain and increase vessel capacity, we plan to acquire marine equipment for refurbishing coastal tugs and multipurpose barges. In addition to these initiatives, we aim to improve fuel efficiency in our ship operations and streamline spare parts procurement systems. Establishing partnerships with various shipyards will also provide us with technical assistance and expertise for our fleet.

To optimize capacity utilization, we will focus on continuous project monitoring and review processes, minimizing equipment downtime through preventive maintenance, and collaborating with repair yards to expedite dry dock repair times. Increasing automation, including online connectivity between dredgers, projects, and our Corporate Office, will enhance efficiency. We will invest in high-quality pre-dredging surveys and prioritize repairs and maintenance for our vessels. By emphasizing training and introducing specific project planning initiatives, we aim to equip our staff to identify and develop new market opportunities. Implementing best practices in procurement, costing, and working capital management, alongside innovative human resources practices and new technologies, will foster organizational competencies and create additional value for our dredging customers.

Business Process

Our Company maintains relationships with its customers, encompassing both public sector entities and prominent private sector players within the marine and dredging industry. Our clientele includes government organizations, such as major ports, as well as established private corporations engaged in marine operations. Typically, the procurement by government related entities takes place through a tender process. In the tender process, the

Government Entity initially issues an Expression of Interest (“EOI”) publicly and usually on its website. As a response to the EOI, bidders such as our Company, send proposals bidding for the particular contract, typically without specific price information. Based on such proposals, the customer then issues a request for information (“RFI”) with specific requirements, pursuant to which only certain suppliers apply who can satisfy such requirements. The Government Entity then issues a request for quotation or tender documents, pursuant to which suppliers send the detailed proposal including the price quote. Thereafter, the customer conducts a technical evaluation and price evaluation. The lowest bidder satisfying the technical criteria (L1 and in some cases L1 and L2) is decided based on all costs including logistics, warranty and servicing. Finally, the Entity issues a purchase order based on which our Company will provide the products and services. The final products are delivered as per the delivery schedule under the purchase orders. Our customers mention specifications of the products and we are required to supply the products in accordance with such specifications.

Raw Materials

Fuel and Lubricant Supply

The fuels and lubricants used in our vessels primarily comprise diesel oil, marine lubricant oil and grease. We require our suppliers to comply with stringent quality specifications. We purchase diesel oil, marine lubricant oil and greases from suppliers in different port cities in India where we perform dredging and marine infra operations. We do not store any fuels or lubricants other than onboard our vessels. Further, when the vessels are on charter- hire, the arrangement of fuel and lubricants is to be done by Charterer.

Repairs, Refurbish and Maintenance

There are limited dredger repair, refurbish and maintenance facilities in India. Our principal repairs refurbish and maintenance facilities are owned by third parties and located in India at Visakhapatnam, Kochi, Kolkata, Goa and Mumbai. The running repairs are undertaken by local workshops at the ports where we conduct dredging operations. Our vessels are mainly repaired, refurbished and maintained at Deendayal Port Trust, Kandla, Gujarat.

Spare Parts and Stores

The spare parts used in our vessels/ dredgers primarily comprise dredging, propulsion, navigational engine and auxiliary equipment as well as items such as bearings, gaskets and fasteners. Limited spare part production facilities exist in India, resulting in longer lead times for imported spare parts. We purchase spare parts primarily from OEMs located outside India and stores from local suppliers.

The stores used in our operations include wire, synthetic ropes, paints, general ship stores and gases. We follow a budgetary system for the purchase of stores. Under this system, we float enquiries to Indian suppliers giving our specifications and accept the lowest price offered by a supplier who meets our specifications. For spare parts, we issue standard purchase orders covering specific items for the purchase of spare parts from OEMs.

We generally enter into short term requirements contracts for the supply of standard stores and issue purchase orders as and when we require spare parts. We require our suppliers to comply with stringent quality specifications.

Environment and Pollution

All of our vessels are operated in compliance with relevant national pollution prevention protocols. Depending on the contract terms and conditions, ADSL ensures that it complies with all mandatory environmental measures and requirements for each vessel, as prescribed by the various Indian regulatory authorities.

Equipment Certification

All our vessels are registered under the Indian flag under the Inland Vessel Act and/ or Merchant Shipping Act, 1958 and strictly comply with all relevant national regulations and conventions including those for construction, maintenance, manning, operation and safety. As part of our effort to build a safety culture in our vessels and operations, we regularly conduct internal audits, inspections and reviews of our safety management system. Further, the Marine Time Board, DG Shipping also conducts audits of our vessels annually.

Capacity Utilisation

As we do not have any manufacturing facility and we are mainly engaged in marine services, thus any specific data relating to capacity and capacity utilization does not exist.

Competition

Since the opening of the Indian dredging industry to foreign competition by the GoI, a number of international and domestic dredging companies have entered the Indian dredging market. As a result, the Indian dredging market has become more competitive. While we continue to offer dredging and allied services in the Indian market, we are primarily focused on charter hire, Marine Infrastructure, and potablewater/fuelsupply. The parameters of competition are less firmly established in our business and hence it is difficult to predict how the competitive landscape of our business will develop over the long term. General competitive factors in the market, which may affect the level of competition over the short and medium term, include the type of vessel, the value of the contract and timely delivery of the contract.

For risks in relation to the competition we face, see “Risk Factor No — *“We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants to the industry in any of our business activities may adversely affect our business, financial condition and results of operations.”* on page 27 of this Draft Red Herring Prospectus.

Sales and Marketing


Since this is a business to business and does not involve retail sales, no significant marketing activities are carried out. However, our Company adopts a pro-active marketing strategy for increasing its brand awareness and operations. We continuously nourish, develop and reinforce our its relationship with Major and new ports of India.

Insurance

Our operations are subject to hazards inherent to the providing dredging, chartering and marine services and other related technical/ operational services, such as accidents at work sites. Our Company maintains Hull Machinery insurance and Employees Compensation Insurance against various risks inherent in our business activities, including property damage caused by fire, earthquake, flood, explosion and similar catastrophic events that may result in physical damage to or destruction of our vessels, equipment or injury and loss of human life. Although we consider our insurance coverage to be of a type and level that is economically prudent, we cannot assure you that we will be able to maintain insurance at rate which we consider commercially reasonable or that such coverage will be adequate to cover any claims that may arise. Overall, we generally maintain insurance covering our assets and operations at levels that we believe to be appropriate for our business.

Intellectual Property

We have made applications for the registration of certain trademarks, the details of which are given below:

S. No	Trade Mark	Type	Application Number	Class	Status
1		LOGO	6431313	39	Applied

Human Resources, Crew Appointment and Management Process

We have a group of dedicated, committed and highly skilled personnel and staff. As on the date of this Draft Red Herring Prospectus, we have a total workforce of 9 permanent employees involved in management and administration functions. Our contract workforce strength undergoes regular change based on the necessity and work involved. Our vessel crews are hired by us on a contract basis which is done either directly or through a manning agent. The break-up of our permanent employees is as under:

Category	Number of Employees
Management	3
Administrative Staff	6
Total	9

We have established a safety and health policy for our employees to follow. In addition, we provide occupational safety education and training, conducted by internal and external trainers, to raise employees' awareness of safety issues. We provide employees with a defined growth track and support their growth ambitions. We provide for medical benefits to our employees. We focus on development of our employees by periodically evaluating their performance to create measurable improvements and actions. All evaluations are conducted objectively, fairly and with a constructive outlook to people development. We focus on learning not only through training sessions and workshops, but also through continuous, informal (or on the job) training, evaluation and guidance. Our permanent employees and contractual workforce are not unionised now.

Health, Safety and Environment

We are committed to following best practices and complying with all applicable health, safety and environmental legislation and other requirements in our operations. Employee health and safety is of high importance to us. Any mishaps or accidents at our facilities could lead to property damage, production loss, adverse publicity and accident claims. We aim to become a zero-accident organisation and continually take initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities. We also carry out regular fire drills. Our safety management team carries out regular safety inspections of our production facilities to ensure compliance with safety measures.

We are subject to extensive health, safety and environmental laws, regulations and production process safety and environmental technical guidelines which govern our processes and facilities. For further details, see "Key Regulations and Policies in India" on page 144 of this Draft Red Herring Prospectus.

Property

Freehold Property

Details of the Deed/Agreement	Particulars of the property, description and area	Usage
20.12.2013	Bungalow No. 43, B Type, Amarakadamb Bungalows, Revenue Survey No. 1196, Plot No.2 of T. P. Scheme No. 4 of Moje Vejalpur (West), Dist. Ahmedabad, `Ahmedabad – 380 010	Guest House

Leasehold Property

Name of the Lessor/ Vendor	Location of the Property	Lease Fee/ Purchase Cost (in Rs.)	Agreement Date; Lease Period	Usage
Mr. Pavan Anilbhai Gandhi *	Star Chamber, Office No. 822, Harihar Chowk, Sadar Bazar, Rajkot – 360001, Gujarat, India.	Rs. 11,000 p.m.	01-01-2024 for 36 months	Registered Office
M/s. OM Education (I.T.) Private Limited	OM Business Centre, Ground Floor, Landmark Annex building, Opp. Rex Chambers, Bellard Estate, Mumbai, 400038, India	Rs. 30,000 p.m.	22-09-2021 for 5 years	Corporate Office

Name of the Lessor/ Vendor	Location of the Property	Lease Fee/ Purchase Cost (in Rs.)	Agreement Date; Lease Period	Usage
Presilco Impex Limited	Ground Floor, Maitri Society, Adipur, Kutch – 370205. Gujarat, India	Rs. 12,000 p.m.	01-04-2024 for 36 months	Operations
Deendayal, Port Trust	4000 sq. mtrs situated opposite to VTMSTowers and behind boundary of DPA (East of Dry Dock) for the purpose of BargeRepairing/ Beaching on 05 years lease on as is where is basis at Kandla, Gujarat, India	Rs. 11,92,480 p.a.	01-07-2022 for 5 years	Ship Building & Repairing

**This property is taken on lease from a related party*

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an indicative summary of certain key sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” on page 240 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business and should not be construed as an exhaustive list.

INDUSTRY SPECIFIC LAWS AND POLICIES

Inland Vessel Act 1917

The Inland Vessel Act 1917 was developed keeping in view the need to promote economical and safe transportation and trade through inland waters, to bring uniformity in application of law relating to inland waterways and navigation within the country, to provide for safety of navigation, protection of life and cargo, and prevention of pollution that may be caused by the use or navigation of inland vessels, to ensure transparency and accountability of administration of inland water transportation, to strengthen procedures governing the inland vessels, their construction, survey, registration, manning, navigation and such other matters connected therewith or incidental thereto.

The act addresses the extension of inland water limits, facilitating safety of vessels by dividing the inland water area into three zones based on maximum significant wave height criteria, employment of manpower from Army, Navy and Coast Guard in this sector, controlling pollution and regulating the insurance regime on par with motor vehicles.

The act addresses the extension of inland water limits, facilitating safety of vessels by dividing the inland water area into three zones based on maximum significant wave height criteria, employment of manpower from Army, Navy and Coast Guard in this sector, controlling pollution and regulating the insurance regime on par with motor vehicles.

Merchant Shipping Act, 1958 and Merchant Shipping (Registration of Indian Ships) Rules, 1960

The Merchant Shipping Act, 1958 (—MSA, 1958) came into force to foster the development and ensure the efficient maintenance of the Indian mercantile and marine industry in a manner best suited to serve the national interests of India and consolidate all the laws related to merchant shipping in India. The MSA, 1958 deals with specific aspects of merchant shipping, such as, registration of ships, sailing vessels and fishing vessels, establishment of the National Shipping Board, manning of ships, engagement, discharge and repatriation of seamen and apprentices, safety of passenger and cargo ships, control of Indian ships and ships engaged in coasting trade, collisions, prevention and control of pollution of the sea by oil from ships, limitation of shipowners’ liability, civil liability for oil pollution damage, etc.

Merchant Shipping Bill, 2020

Ministry of Ports, Shipping and Waterways has issued a draft of the Merchant Shipping Bill, 2020 for public consultation. It aims to repeal and replace the Merchant Shipping Act, 1958 (Act No. 44 of 1958) and the Coasting Vessels Act, 1838 (Act No. 19 of 1838).

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.

The key provisions of the Merchant Shipping Bill, 2020 are: 1. Registration of every Indian vessel, owned by a wider criterion of individuals and body corporates and in such proportion of ownership to be notified by the Central Government. Consequently, the Bill seeks to increase India's tonnage. 2. Provisional registration of Indian vessels- The Bill permits conversion of provisional registration into permanent registration as an Indian vessel, even on ports outside India, so as to promote ease of doing business, maximizing returns on asset (the vessel) and enhancing investor sentiment for Indian shipping industry. 3. Monitoring the Maritime education leading to grant of certificate of competency or certificate of proficiency. 4. Holistic adoption of the Maritime Labour Convention (MLC) regulations in the Bill with suitable delegated legislation power in respect of the MLC standards and guidelines. 5. Electronic database and attribution of ship risk profiles for inspections in discharge of India's Port State responsibilities under MLC As part of India's port state responsibilities requiring the maintenance of an updated electronic inspection database, to aid in the implementation of an efficient, effective and coordinated system of regular inspections. 6. Control measures and detention of unsafe vessels. The Bill grants the power to the Director-General to provisionally detain unsafe vessels and have them surveyed. The clause envisions control measures such as denial of entry and detention as part of the enforcement measures, and lays down the appeal mechanism for such measures. 7. Powers to take measures for containment of pollution and measures for detection of pollution. 8. Determination of Hazard; 9. Mandatory execution of salvage control; and 10. All inclusive freight to be specified in the bill of lading.

The Bill seeks to provide increased opportunities for investment and provide greater impetus to a self-reliant domestic investment climate in the maritime industry. The provisions regulating the maritime education, training, certification and the recruitment and placement of seafarers and ease of registration of ships under the Indian flag will give an impetus to the quality and quantity of Indian seafarers. Consequently, it will boost employment opportunities for Indian seafarers in the national and international market. The benefits will be extended to ancillary sectors connected with the shipping industry in consonance with 'Atmanirbhar Bharat' initiatives of the government.

Inland Vessels Bill 2021

The Inland Vessels Bill, 2021 (Formerly known as Inland Vessels Act, 1917)

It was introduced in Lok Sabha on July 22, 2021 and has replaced the Inland Vessels Act, 1917. The Bill provides for the regulation of inland vessel navigation by states including the registration of vessels, and safe carriage of goods and passengers. The Bill seeks to introduce a uniform regulatory framework for inland vessel navigation across the country. Key features of the Bill include:

- Mechanically propelled inland vessels: The Bill defines such vessels to include ships, boats, sailing vessels, container vessels, and ferries. The central government will prescribe the: (i) classification, (ii) standards of design, construction, and crew accommodation, and (iii) type and periodicity of surveys, for these vessels. Construction or modification of such vessels will require prior approval of a designated authority, as prescribed by the central government.
- Operation: To operate in inland waters, all such vessels must have a certificate of survey, and a certificate of registration. Vessels with Indian ownership must be registered with the Registrar of Inland Vessels (appointed by the state government). The registration certificate will be valid across the country. The certificate of survey will be granted by state governments, in a form as prescribed by the central government. This certificate will indicate the inland water zones (areas of operation to be demarcated by states) for such vessels. The vessels must also have an insurance policy to cover liability for death, injury, or damage caused due to the usage of the vessel (including accidental pollution).
- Navigation safety: Such vessels will be required to follow certain specifications for signals and equipment to ensure navigation safety, as specified by the central government. In case of a navigation hazard, the master of a vessel must immediately send a danger or distress signal to other such vessels in proximity and to the concerned state government. If a vessel master abstains from rendering assistance after answering a distress call, he will be penalised with a fine of up to Rs 10,000, unless he is unable to render such assistance on certain specified grounds.
- Inquiry into accidents: All accidents aboard such vessels must be reported to the head officer of the nearest police station, as well as to a state government appointed authority. The state may require the District Magistrate to inquire into these matters and submit a report recommending actions to be taken.
- Manning requirements: The central government will prescribe the minimum number of people that vessels must have, for various roles. Violating these requirements will attract a penalty of up to Rs 10,000 for the first offence, and Rs 25,000 for subsequent offences. The central government will prescribe the standards

for qualification, training, examination and grant of certificate of competency, which indicate the fitness of the recipients to serve in the specified roles. State governments will grant these certificates.

- Prevention of pollution: Vessels will discharge or dispose sewage, as per the standards specified by the central government. The central government will notify the list of pollutants which will be prohibited for discharge or disposal. State governments will grant vessels a certificate of prevention of pollution, in a form as prescribed by the central government.
- Database on inland vessels: The central government will maintain an electronic centralised record of data on inland vessels. These records will include information on: (i) registration of vessels, (ii) crew and manning, and (iii) certificates issued.
- Development fund: The Bill provides for a development fund which will be utilised for various purposes including: (i) emergency preparedness, (ii) containment of pollution, and (iii) boosting inland water navigation. Each state will constitute such a development fund. Sources of contribution to the fund include: (i) schemes of state governments, (ii) stakeholders, and (iii) collections from sale of wreck or cargo.
- Non-mechanically propelled inland vessels: The Bill empowers state governments to delegate certain functions related to non-mechanically propelled inland vessels to their local governments. These include collating data, and conducting advisory programmes for owners, operators, and users of such vessels. State governments will prescribe the criteria (such as size, purpose, age, and design) for the identification and categorization of such vessels.

Seaman's Provident Fund Act, 1966 and the Seaman's Provident Fund Scheme 1966

The Seaman's Provident Fund Act, 1966 (SPFA, 1966) provides for institution of a scheme under the name of 'The Seamen's Provident Fund Scheme' for constitution of a provident fund for the benefit of seamen. Under the SPFA, 1966, an owner of a ship, his agent or the master of a ship is responsible for contributing on behalf of himself and the seaman to the aforesaid provident fund. The SPFA, 1966 further provides for constitution of a Board of Trustees vested with powers to administer of the fund and ensure smooth functioning of the fund.

Dredging Guidelines for Major Ports, 2021

The Ministry of Ports, Shipping and Waterways in order to bring the concept of 'Waste to Wealth' in the dredging sector has issued addendum to the Dredging Guidelines for Major Ports 2021. This will make provision for use of dredging material for beneficial purposes in bidding process with necessary clearance from the authorities.

The Dredging Guidelines for Major Ports were announced in 2021 to ascertain estimation of project cost, based on acceptable international standards by Major Port or schedule of rates by State Maritime Administration, such estimation of cost shall be dredger specific and based on principal particulars of dredgers. The Guidelines includes latest technological systems on survey and investigations recommended for capital dredging projects.

The guidelines directed to work out dredging cost scientifically taking into consideration the operation cost and the mobilization & demobilization along with other cost of dredgers. Guideline further directed to engage two different agencies for Project Management Consultancy and Third Party Survey to avoid conflict of interest.

The guidelines were meant provide fair and equal opportunity for any new entrant to dredging industry as the same shall not be based either on Minor Ports Survey Organization (MPSO) Dredging Corporation of India DCI, the former company was closed and the later majority shares were disinvested; Concepts of Assured depth contract, EPC mode contract, annuity model/hybrid annuity model etc. needs to be considered as dredging option.

With this addendum to the previous Guidelines, the beneficial use of dredged material has to be adequately explored and accordingly the concept of 'Waste to Wealth' in the dredging sector has been highlighted, which is now being issued to the Major Ports, Inland Waterways Authority of India (IWAI), and Dredging Corporation of India (DCI) which are under administrative control of the Ministry of Ports, Shipping and Waterways.

The Addendum to the Dredging Guidelines outlines the wide range of beneficial use of dredged material including engineering use for construction purposes, environmental enhancement including beach nourishment etc. There is need for extensive study of the characteristics of the dredged soil with Geo technical data of the dredging area of the dredging project.

Union Minister for Ports, Shipping and Waterways, Shri Sarbananda Sonowal highlighted that 'the implementation of the dredging project with beneficial use of dredged material, is expected to bring down the cost of the dredging and also ensure environment sustainability as per the concept of 'Waste to Wealth' and the mantra of 3R – Reduce, Reuse and Recycle '.

The addendum to the guidelines has also brought out the need for incorporating the data on type of soil and characteristics, approximate quantity of dredged material, disposal sites etc., to the potential bidders well in advance. In this regard, it has been suggested as additional guideline to incorporate the data on type of soil and characteristics, approximate quantity of dredged material, disposal sites etc., to the potential bidders well in advance. This is subjected to Environment condition for disposal of dredged material and also the permission from the Competent State Authority.

CORPORATE LAWS

Companies Act, 2013:

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, Share Capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provisions of this Act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same has come into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

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 to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The Code on Wages, 2019 (The “Code”) seeks to amend, consolidate and regulate the laws relating to wage and bonus payments in all employments and matters connected therewith or incidental thereto and aims at providing equal remuneration to employees performing work of a similar nature in every industry, trade, business or manufacture. The Code received the assent of the Lok Sabha on July 30, 2019 and of the Rajya Sabha on August 2, 2019. Subsequently, the Code received presidential assent on 8th August 2019, and was notified by the Ministry of Law and Justice, Government of India on the same date. The Code subsumes and repeals the provisions of four statutes -- the Payment of Wages Act, 1936 which ensures that payment of wages to employees are disbursed on time and no undue deductions are made, the Minimum Wages Act, 1948 which enables fixing of minimum rates of wages in certain employments, the Payment of Bonus Act, 1965 which provides for payment of bonus to persons employed in certain establishments on the basis of profit or productivity, and the Equal Remuneration Act, 1976 which aims to mandate equal remuneration to prevent gender discrimination in employment matters. Further, the Ministry of Labour and Employment has also notified the Draft Code on Wages (Central) Rules, 2020 under the Code.

The Code on Wages shall come into force on such date as may be prescribed by the Central Government by way of a notification of the Official Gazette. The Code in its entirety is yet to be notified; however, certain provisions pertaining to the composition and duties of the Central Advisory Board as encompassed in Section 42, Section 67 and Section 69 of the Code have been brought into force by the Ministry of Labour and Employment vide Notification dated December 18, 2020.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these

amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\ serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Maternity Benefit (Amendment) Act, 2017 effective from 01st April, 2017 increased the maternity leave available to working women to 26 weeks with two surviving children and 12 weeks in case of more than two children. The Act also mandates crèches in offices with 50 or more employees and also facilitates work from home facilities.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound

to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This 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 the National Environmental Policy:

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

The Patents Act, 1970
Indian Copyright Act, 1957
The Trade Marks Act, 1999
Design Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Amrut Securities Limited, under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 27, 1995 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, (RoC) and obtained the Certificate of Commencement of Business from the RoC on June 21, 1995. Subsequently, the name of our Company was changed to Amrut Dredging and Shipping Limited and a fresh Certificate of Incorporation dated August 08, 2014 issued by the RoC pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on July 08, 2014 our Company was converted into a public limited company. The CIN of the company is U67120GJ1995PLC025194.

Amrut Securities Limited was a sub-broker on the BSE. In the year 2014 the Company decided to undertake the activity of dredging and chartering and the objects clause of the Memorandum of Association of the Company was accordingly altered in the year 2018 and our Company has been in the business of dredging and charter hiring ships, boats, tugs, vessels, trawlers, and dredgers since then.

Changes in registered office of our Company

The details of changes in the registered office of our Company are set forth below:

Date of Change	Details of change	Reasons for change
August 28, 2015	Changed within local limits from Office No. 8, Pawan Chambers, M. G. Road, Gondal – 360311, Gujarat, India to Gandhi House, Shantiniketan Society, Kotecha Chowk, Kalawad Road, Rajkot - 360 005, Gujarat, India	Administrative convenience
September 20, 2021	Changed within local limits from Gandhi House, Shantiniketan Society, Kotecha Chowk, Kalawad Road, Rajkot - 360 005, Gujarat, India to Star Chamber, Office No. 822, Harihar Chowk, Sadar Bazar, Rajkot - 360 001, Gujarat, India.	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company, is as mentioned below:

1. To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with navigate, operate, trade in ships, boats, tugs, vessels, trawlers, drifters, dredgers, other transporters and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas, or any other motive power or power producing substance with all equipment's and furniture, build steam or other ships and vessels and to carry on dredging work at sea or at ports by charter or through own vessels and employ the same in the carriage or conveyance by land or sea in or between any place or places port or ports or any seas, rivers, canals or elsewhere, of all kinds of cargo whether wet, dry or gaseous, passengers, mails, troops, munitions of war, livestock and of treasure and merchandise and food articles and goods, and establish, maintain and work lines of steam and other ships and other transports and conveyances between ports, countries or places which may seem to the company from time to time expedient and to acquire any postal and other subsidies and ^ATo carry on the business of bunkering, manufacturing, processing and supply of petroleum product in wholesale and retail market. To carry out on the business of vessel owning, ship building, ship leasing, ship scraping, ship / cargo broking, ship / chartering, ship technical management, ship operation management, ship crew management and supply, ship sale / purchase / inspection including repair and supply of their spare parts and provision, salvaging, bunkering, dredging and port agency services.
2. To carry on the business and import export services of ship builders and repairs and re-fitters and vendors of ships, and vessels and or repairers of engines, repair & supply of fuel, water, transport of Machine goods parts & Manpower, hire of tug boilers, machinery and any other parts required for ships and vessels and to instruct and maintain for the use of the company repairing or docking of ships and other vessels and to aid in or contribute to the construction of any such works.
3. To carry on the business of running of taxies, jeeps, luxury cars, SUV's, buses, mini buses, trucks and conveyances of all kinds, on a rental basis, and to transport passengers, goods, commodities, livestock,

merchandise and to do the business of transporters, forwarding and transporting agents, stevedore, carmen, cargo superintendents, package handlers and carting contractors.

4. To Carry on business of manufactures, importer, exporter, assemblers, hires and repairers of and/or dealer in and marketing and distribution of all type of electronic equipment, their parts and accessories and spares thereof such as computer and computer peripherals, computer parts, data transmission circuit, audio visual equipment and industrial machinery and consumer electronics including radio receivers, television picture, tubes, tape-recorders, record changers, professional and defense electronics, test and measuring instrument, musical instrument, digital and analytical instrument, electronic environment and pollution measuring instrument, photocopying machine and other office equipment, electronic desk calculators oscillaoscopes and associated instrument, process control system, industrial electronics, medical electronics equipments electronics devises, audio record/playback system, closed circuit T.V. aerospace electronics geo-science electronics, communication electronics and broadcasting electronics”

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since inception:

Date of Shareholders' resolution amendment	of	Nature of amendment
October 20, 1995	/	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from 2,50,000 Equity Shares of ₹ 10/- each aggregating to ₹25,00,000 to 50,00,000 Equity Shares of ₹10/- each aggregating to ₹5,00,00,000
November 30, 2013	/	Clause 3 of our Memorandum of Association was amended to reflect the amended Objects Clause of the Company permitting the company to be a charterer of vessels
March 15, 2014	/	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from 50,00,000 Equity Shares of ₹10/- each aggregating to ₹5,00,00,000 to 62,00,000 Equity Shares of ₹10/- each aggregating to ₹ 6,20,00,000
August 08, 2014	/	Clause 1 of our Memorandum of Association was amended to reflect the change in our name from 'Amrut Securities Limited to 'Amrut Dredging and Shipping Limited.
July 21, 2018	/	Clause 3 of our Memorandum of Association was amended to reflect the amended Objects Clause of the Company permitting the company to operate, trade in ships, boats, tugs, vessels, trawlers, drifters, dredgers
October 16, 2018	/	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from 62,00,000 Equity Shares of ₹10/- each aggregating to ₹ 6,20,00,000 to 67,50,000 Equity Shares of ₹10/- each aggregating to ₹6,75,00,000.
September 28, 2020	/	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from 67,50,000 Equity Shares of ₹10/- each aggregating to ₹6,75,00,000 to 72,50,000 Equity Shares of ₹10/- each aggregating to ₹ 7,25,00,000
August 31, 2021	/	Clause 3 of our Memorandum of Association was amended to reflect the amended Objects Clause of the Company permitting the company to be ship builders and other activities
February 10, 2022	/	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from 72,50,000 Equity Shares of ₹10/- each aggregating to ₹ 7,25,00,000 to 1,10,00, 000 Equity Shares of ₹ 10/- each aggregating to ₹11,00,00,000
January 16, 2024	/	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from1,10,00, 000 Equity Shares of ₹ 10/- each aggregating to ₹11,00,00,000 to 1,60,00,000 Equity Shares of ₹10 each aggregating to ₹ 16,00,00,000
February 16, 2024	/	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from1,60,00,000 Equity Shares of ₹10 each aggregating to ₹ 16,00,00,000 to 2,00,00,000 Equity Shares each aggregating to ₹ 20,00,00,000

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
1995	Incorporation of our Company as "Amrut Securities Limited "
2014	Changed the name of the Company to "Amrut Dredging and Shipping Limited
2014	Entered into the business of dredging, chartering, marine infra and allied services
2014	Acquired 8 vessels and overhauled them
2015	Started port agency division & registered with Kandla & Mumbai Port
2016	Took small contracts for vessel trip services from M/s H. H Water, M/s Virat Water, M/s M. K Shipping & Allied Services.
2017	Took 1 st contract for chartering of Vessels from M/s Marine Wave Shipping Services Private. Limited
2018	Added ITD Cementation India Limited., as client & hired Anchor Handling Barge (Amrut XV) on a long term basis at Udangudi Project, Tamil Nadu.
2019	Was awarded 3 years ONGC contract for supply of 2,27,157.75 Metric Tons Fresh water by barges at Nhava Port, Navi Mumbai
2019	Purchase Order received from Hi-Tech Elastomers Ltd., for installation of Marine Fenders at Kandla
2020	1st back to back Contract with Larsen & Toubro Limited, Construction for Excavated & dumping of material for COCHIN DRY DOCK/ Shipyard Project.
2021	Acquired New Anchor handling Barge Amrut 51 & chartered it to Coastal Marine Construction and Engineering Ltd. For Mundra Port work
2021	Was awarded 2 years + extendable contract of Fresh Water Supply tender from M/s Shipping Corporation of India Ltd., at Mumbai Harbour
2021	Added Howe Engineering Projects (I) Pvt. Ltd., (Adani Group) as clients and chartered 2 vessels for Vizhinjam Break water project at Kerala on time charter basis.
2021	Purchased Amrut 54 (Dumb Flat Top Barge) & chartered to Coastal Marine Construction and Engineering Ltd. At Mundra Port
2021	Purchased 18 Bollard Pull Tug Amrut 55 for Coastal Operations and given in charter to Howe Engineering Projects (I) Pvt. Ltd., (Adani Group)
2022	Entered the business of Building Shipyard, Land is acquired from Deendayal Port Trust, on long lease basis.
2023	Dredging contract from Adani Group - Howe Engg. Projects(I) Private. Limited., for dredging at Kerala
2023	5 Years contract & partnership with Cochin Port Trust for Vessel Hire on Revenue Share Model
2023	New Water Barge Shipbuilding by our in-house team
2024	Won Repeat Tender from M/s Shipping Corporation of India Ltd., for Mumbai Port
2024	Won Tender from Indian Navy & successfully completed the Tender
2024	Acquisition of 2 Dredgers & 2 Hopper Barges
2024	New built of 12 Bollard Pull Tug & Charter to L&T for Kudamkulam Nuclear Project
2024	Repeat Work Order for hire from ITD Cementation India Ltd., for Naval Project Vizag for Indian Navy

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, see "*Major Events and Milestones of our Company*" as mentioned above and "*Our Business*" on page 127 of this Draft Red Herring Prospectus.

Capacity/ facility creation, location of plants, launch of key products or services, entry into new geographies or exit from existing markets

Our Company has not undertaken any capacity/ facility creation and does not have any manufacturing plants.

Financial or Strategic Partners

As on the date of this Draft Red Herring Prospectus, our Company has a joint venture agreement with Abnco Vie Win Ent Private Limited and Orinoco Ship Management Private Limited.

Time or cost overruns

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any bank or financial institution.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets since inception.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, we do not have any holding company.

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company has a joint venture with

1. Abnco Vie Win Ent Private Limited: Our Company and ABNCO Vie Win Ent Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Mumbai, India have entered into a Memorandum of Understanding for a Joint Venture on October 10, 2022 in the name of ABNCO-ADSL-JV. The joint venture has been formed with a purpose of submitting bids for projects and both the parties have mutually agreed to share the profit and loss on the basis of ADSL (96%) and ABNCO (4%), as the major control will be with ADSL.
2. Orinoco Ship Management Private Limited: Our Company has entered into a Joint Venture Agreement with Orinoco Ship Management Private Limited on June 25, 2024 in the name of Amrut Orinoco Ship Management Private Limited. The joint venture has been formed with a purpose of submitting bids for projects and both the parties have mutually agreed to share the profit and loss on the basis of ADSL (50%) and Orinoco Ship Management Private Limited (50%).

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary.

Details regarding material acquisitions or divestment of business or undertakings, mergers, amalgamations, any revaluation of assets etc., in the last ten (10) years

There have been no material acquisitions or divestments of business or undertakings by our Company since inception.

Mergers or amalgamation in the last 10 years

Our Company has not been party to any merger or amalgamation since inception.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our shareholders vis-a-vis our Company. There are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Promoter Selling Shareholder, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Agreements with Key Managerial Personnel, Directors, Promoter or any other employees

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees given by our Promoter

Our Promoter has not given any guarantee to any of our lenders.

Other agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see "***Our Business***" on page 127 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

Board of Directors

Our Articles of Association require that our Board shall comprise of not less than Three (3) Directors and not more than Twelve (12) Directors subject to the provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Company has Five (5) Directors, out of which one (1) is the woman non-executive and non-independent Director, and three (3) are non-executive independent directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
<p>Pavan Anil Gandhi</p> <p>Age: 37</p> <p>Date of Birth: August 27, 1987</p> <p>Nationality: Indian</p> <p>Address: Flat No.29, 5th Floor, Hari Niwas, C Road, Churchgate, Marine Lines, Mumbai – 400020, Maharashtra</p> <p>Occupation: Business</p> <p>Term: For a period of 5 years from April 11, 2022</p> <p>Period of directorship: Since August 27, 2015</p> <p>DIN: 02007735</p>	<p>Managing Director and Chief Executive Officer</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Beauforts Private Limited • Amrut Orinoco Ship Management Private Limited • Backforth Estate Private Limited
<p>Drushti Pavan Gandhi</p> <p>Age: 38</p> <p>Date of Birth: November, 12, 1986</p> <p>Nationality: Indian</p> <p>Address: Flat No.29, 5th Floor, Hari Niwas, C Road, Churchgate, Marine Lines, Mumbai – 400020, Maharashtra, India</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since February 23, 2022</p> <p>DIN: 09515276</p>	<p>Non-Executive Non-Independent Director</p>	<p>Nil</p>

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
<p>Manoj Harshadrai Lotia</p> <p>Age: 36</p> <p>Date of Birth: July 01, 1988</p> <p>Nationality: Indian</p> <p>Address: "Harshlabh" Block No.14, 4/7 Janta Society, Opp. Mahila College Chowk, Near LIC Building, Rajkot – 360001, Gujarat, India</p> <p>Occupation: Professional</p> <p>Term: For a period of 5 years from September 30, 2023</p> <p>Period of directorship: Since September 17, 2018</p> <p>DIN: 05310746</p>	<p>Non-Executive Independent Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Vasuki Global Industries Limited
<p>Capt Banshi Dhar Mishra</p> <p>Age: 49</p> <p>Date of Birth: April 01, 1975</p> <p>Nationality: Indian</p> <p>Address: 13, 1B, 19 Mall Avenue, Lucknow - 226001, Uttar Pradesh, India</p> <p>Occupation: Professional</p> <p>Term: For a period of 5 years from September 30, 2023</p> <p>Period of directorship: Since September 17, 2018</p> <p>DIN: 07368517</p>	<p>Non- Executive Independent Director</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • JS Cleantech Private Limited • Srotas Maritime Private Limited • Vikram Yajna Foundation
<p>Girdhari Lal Kundalwal</p> <p>Age: 63</p> <p>Date of Birth: October 05, 1961</p> <p>Nationality: Indian</p> <p>Address: A 1402 Aditya Premier, Opp Samvaad Samnavay, Behind Lubi Corporate Office, Vesnodevi Zundal Underpass, Tragad, Ahmedabad, Gujarat – 382470, India</p>	<p>Non- Executive Independent Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Shiv Texchem Limited • EightyeightPicturesMedia and Entertainment Private Limited • Ganesh Benzoplast Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
<p>Occupation: Professional</p> <p>Term: For a period of 5 years from September 30, 2023</p> <p>Period of directorship: Since September 30, 2023</p> <p>DIN: 10124589</p>		

Confirmations:

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Brief profiles of our Directors

Pavan Anil Gandhi, aged 37 years, is an MBA – FM (Financial Markets). He has experience in implementing financial models and specializes in project, corporate and structural finance. With his initial years in marketing and strategy for a stock broking firm, he has a gamut of experience in the various dimensions of the securities market. He is a Director in our company since 2015 and he has gained practical knowledge and specializes in the field of Marine Infrastructure and Dredging. With extensive knowledge of marine, chartering and ship repairs he spearheads the company’s operations, contracts, manpower and overall management. He represents the company on dredging conferences, events & takes part in various seminars.

Drushti Pavan Gandhi, aged 38 years, has completed her MSC in Marketing & Strategy from Warwick University in United Kingdom. She holds an MBA in Technology and a Bachelor’s degree in Chemical Engineering from NMIMS University, Mumbai. With an understanding of technology, she was heading the tendering department for the company for a brief period. She is a Director in our company since 2022 and she is handling the ISO certification and other regulations and policies for the company. She is inclined towards philanthropic work and associated with institutions like Lighthouse Project towards educating underprivileged children. She will be developing the CSR activities for the company.

Manoj Harshadrai Lotia, aged 36 years, is a qualified CS (Company Secretary) & LLB with post qualification experience of two years in the areas of secretarial and legal compliance under the Companies Act 2013 and SEBI Act. He has worked for different companies during total work exposure. With extensive knowledge of legal

compliance under the Companies Act 2013 and SEBI Act he will oversee the compliance and legal department of the Company.

Capt. Banshi Dhar Mishra, aged 49 years, is a Master Mariner with sailing experience on oil tankers and gas carriers' vessels followed by nearly a decade ashore in Operation, Technical, Vetting and QHSE team in leading shipping companies.

Girdhari Lal Kundalwal, aged 63 Years is a business leader and banker with 38 years of experience in managing businesses and human resource development across various verticals. An MBA, CAIIB & LLB by qualification, he has been credited in the Indian banking industry for driving multiple projects and managing complex stakeholder partnerships. He has been associated with various PSU banks across multiple states of India.

Relationships between any of our Directors or any of our Directors and Key Managerial Personnel or Senior Management Personnel

There is no relationship between our Directors or any of our Directors and amongst our Key Managerial Personnel or Senior Management Personnel except that Mr Pavan Anilbhai Gandhi and Ms Drushti Pavan Gandhi are husband and wife.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on November 18, 2023, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of 50,000 lakhs, including the monies already borrowed by our Company.

Terms of appointment of our Directors

Executive Directors

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act read with Schedule V to the Companies Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

Mr Pavan Anilbhai Gandhi

Particulars	Details
Designation	Managing Director and Chief Executive Officer
Remuneration	
Benefits, Perquisites and allowances for 2023-24	NA
Remuneration paid for FY 2023-24	₹ 97.40 Lakhs

Non-Executive Director & Independent Directors

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed by the board of directors of our Company dated September 30, 2024 as follows:

Nature of Meetings	Amount
Board Meetings	₹ 5,000 per meeting
Committee Meetings	₹ 2,500 per meeting

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration/ Compensation of our Directors

Details of the Directors drawing remunerations/ compensation in the Fiscal 2023 and Fiscal 2024 are set forth below:

Sr. No.	Name of the Directors	Amount (₹ in lakhs)			
		2021-22	2022-2023	2023-2024	April 01, 2024 to June 30, 2024
1	Pavan Anilbhai Gandhi	NIL	-	97.40	90.00
2	Drushti Pavan Gandhi	5.03	NIL	NIL	NIL
3	Manoj Harshadrai Lotia	0.95	0.65	8.15	NIL
4	Capt Banshi Dhar Mishra	-	NIL	NIL	NIL
5	Girdhari Lal Kundalwal	-	NIL	NIL	NIL

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Pavan Anilbhai Gandhi	88,26,268	64.32	47.37
Drushti Pavan Gandhi	2,250	0.02	0.01

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "**Capital Structure**" on page 63 of this Draft Red Herring Prospectus.

Some of our Directors may hold positions as directors on the board of directors of our Group Companies. In consideration for these services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see "**Our Business**" on page 127 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, except for Mr Pavan Anil Gandhi and Ms Drushti Pavan Gandhi, who is our Promoter / Promoter Group and Director, none of our other Directors are interested in the promotion of our Company. For further details, see "**Our Promoter and Promoter Group**" on page 173 of this Draft Red Herring Prospectus.

Except as disclosed in the sections titled "**Our Business**" and "**Restated Financial Statements**" on pages 127 and 179 respectively of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired prior to the date of this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of BRLMs, Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI pursuant to this Issue.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
DrushtiPavanGandhi	February 23, 2022	Appointed as Additional Director
DrushtiPavanGandhi	September 30, 2022	Regularised as Non-Executive Director
Girdhari Lal Kundalwal	September 30, 2023	Appointment

Corporate Governance

The provisions of the Companies Act, 2013, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law. The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of filing this Draft Red Herring Prospectus, our Company has five (5) Directors, out of which one (1) are Executive Directors; one (1) is a Non-Executive Non-Independent director. We have one woman director on our Board.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. As on date of this Draft Red Herring 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, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26,27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI(Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we are required to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of the 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 director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee; and
- d. IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated April 17, 2023. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Manoj Harshadrai Lotia	Chairperson	Independent Director
Capt. Banshi Dhar Mishra	Member	Independent Director
Mr. Pavan Anilbhai Gandhi	Member	Managing Director and CEO

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated April 17, 2023, is in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to

- ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - 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;
 - Qualifications in the draft audit report; and
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 4. Approval or any subsequent modification of transactions of the company with related parties;
 5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
 6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 8. 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.
 9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 10. Discussion with internal auditors any significant findings and follow up there on.
 11. Examination of the financial statement and the auditors' report thereon;
 12. Approval or any subsequent modification of transactions of the company with related parties;
 13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
 15. Scrutiny of inter-corporate loans and investments;
 16. Discussion with internal auditors of any significant findings and follow up there on;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. Valuation of undertakings or assets of the company, wherever it is necessary;
 20. Evaluation of internal financial controls and risk management systems;
 21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 22. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
 24. To investigate any other matters referred to by the Board of Directors;
 25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;

27. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
28. the Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - f. Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meeting of the Committee

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated April 17, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Manoj Harshadrai Lotia	Chairman	Independent Director
Capt. Banshi Dhar Mishra	Member	Independent Director
Ms. DrushtiPavanGandhi	Member	Non-executive and Non-Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated April 17, 2023, 17 A, is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. 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 (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
2. Formulation of criteria for evaluation of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and

carrying out evaluation of every director's performance (including independent director);

5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 17, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act read with Regulation 20 of the SEBI Listing Regulations.

The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Manoj Harshadrai Lotia	Chairman	Independent Director
Capt. Banshi Dhar Mishra	Member	Independent Director
Mr. Pavan Anilbhai Gandhi	Member	Managing Director and CEO

The scope and function of the Stakeholders' Relationship Committee adopted pursuant to a resolution of our Board dated April 17, 2023 is in accordance with. Its terms of reference are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated September 20, 2024. The constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Manoj Harshadrai Lotia	Chairman	Non-executive independent director
Capt. Bansidhar Mishra	Member	Non-executive independent director
Mr. Girdhari Kundalwal	Member	Non-executive independent director
Mr. Pavan Anilbhai Gandhi	Member	Managing Director and CEO

The scope and function of the IPO Committee adopted pursuant to a resolution of our Board dated September 20, 2024 is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL");
3. Finalizing and arranging for the submission of the Draft Red Herring Prospectus and Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

6. Deciding on the size and all other terms and conditions of the Offering and/or the number of Equity Shares to be offered in the Offering, including any Pre-IPO Placement, Reservation, Green Shoe Option and any rounding off in the event of any oversubscription as permitted under Applicable Laws;
7. Taking all actions as may be necessary or authorized in connection with the Offering;
8. Appointing and instructing Book Running Lead Managers, syndicate members, market maker, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, accountants, auditors, legal counsel, depositories, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
9. Opening bank accounts, share/securities accounts, custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
10. Entering into agreements with, and remunerating all such Book Running Lead Managers, syndicate members, market maker, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, accountants, auditors, legal counsel, depositories, , advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
11. Seeking the listing of the Equity Shares on the SME Platform of BSE Limited (“BSE SME”) (the “Stock Exchange”), submitting listing application to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchange;
12. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
13. Determining the price at which the Equity Shares are offered to investors in the Issue in accordance with Applicable Laws, in consultation with the Book Running Lead Managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
14. Determining the Issue price and minimum lot size for the purpose of bidding and the final Issue price after bid closure;
15. Determining the bid opening and closing dates in consultation with the Book Running Lead Managers;
16. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the Book Running Lead Managers, the Stock Exchanges and/or any other entity;
17. Opening with the bankers to the Issue Sponsor Banks and other entities such accounts as are required under Applicable Laws;
18. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforesaid documents;
19. Severally authorizing CFO (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the Issue agreement with the Book Running Lead Managers (and other entities as appropriate), the market making agreement with the market maker, the underwriting agreement, the syndicate agreement, Confirmation of Allocation Notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the Book Running Lead Managers, market maker, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, accountants, auditors, legal counsel, depositories, advertising agencies, and all

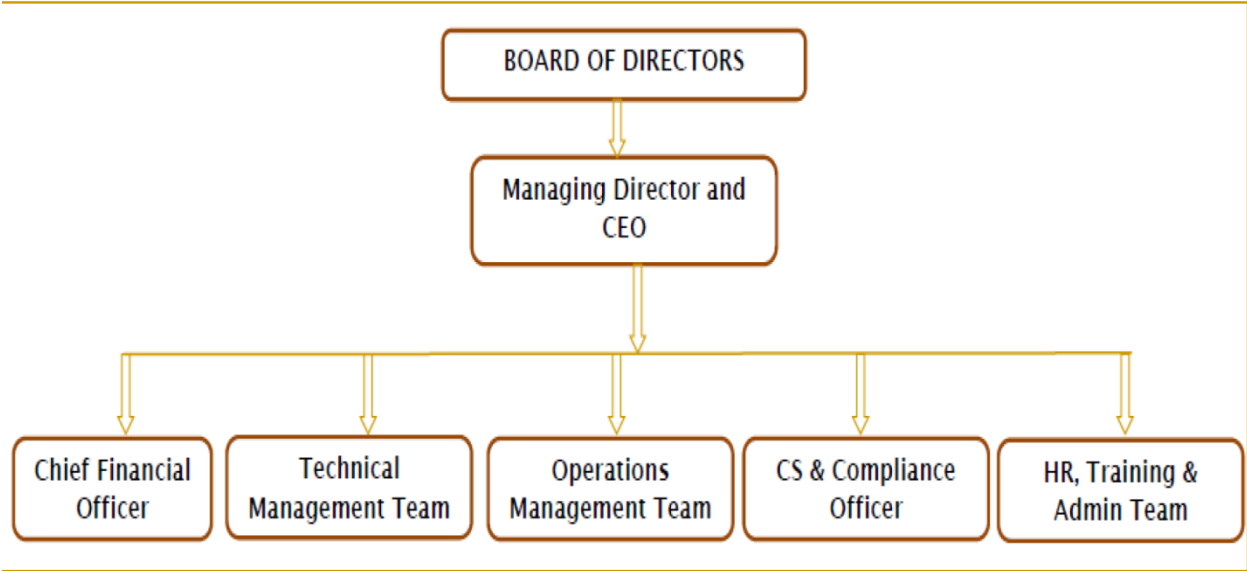
such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

20. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officers and the Company, as the case may be;

21. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officers may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers shall be conclusive evidence of the authority of such Authorized Officers and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officers and the Company, as the case may be; and

22. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

MANAGEMENT ORGANISATION CHART



Key Managerial Personnel

In addition to, our Managing Director and CEO, Pavan Anilbhai Gandhi, whose details are provided in "*Our Management - Brief profiles of our Directors*" on page 158 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Mrs. Hiral Dutiya is the Company Secretary of the Company. She is a Qualified Company Secretary from the Institute of Company Secretaries of India. She was paid a remuneration of ₹ 1,80,000 during the financial year ended March 31, 2024.

Mrs. Kajal Gupta is the Chief Financial Officer of the Company. She is a Commerce Graduate from Mumbai University. She was paid a remuneration of ₹ 5,02,194 during the financial year ended March 31, 2024.

Relationships among Key Managerial Personnel and with Directors

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Managerial Personnel in last three years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of KMP	Event	Date of Change
Hasmukh Rambhai Patel	Cessation as Company Secretary	31/07/2020
Hiral Prakashkumar Dutiya	Appointment as Company Secretary	10/03/2022
Kajal Kailash Gupta	Appointment Chief Financial Officer	21/02/2022
Pavan Anilbhai Gandhi	Appointment Chief Executive Officer	11/04/2022

Status of Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service contracts with Key Managerial Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

Retirement and termination benefits for Key Managerial Personnel

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel

Other than the shareholding of our Directors, Mr Pavan Anilbhai Gandhi, as disclosed in section "*Capital Structure*" on page 63 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial Year 2024, which does not form part of their remuneration for such period.

Although, during the past three (3) financial years we have added more employees than those who have left, we cannot assure you that there will be no attrition of employees in future. If we are unable to retain talent required for our business, or hire employees with similar talents and experience in the same cost, we may incur additional costs or we may face difficulties in our operations and performance due to lack of skilled and experienced workforce which could have a material adverse effect on our profitability, financial condition and results of operations.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel.

Interest of Key Managerial Personnel

Our Key Managerial Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related) to our Key Managerial

Except for Pavan Anilbhai Gandhi as disclosed in section "***Related Party Transactions***" on page 209 of this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.


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OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Draft Red Herring Prospectus, the Promoter of our Company is Mr Pavan Anilbhai Gandhi. As on the date of this Draft Red Herring Prospectus, our Promoter holds 88,26,268 Equity Shares of Rs. 10/- each, representing 64.32% of the pre - issued, subscribed and paid-up Equity Share capital of our Company. For details, please see the section titled “*Capital Structure*” on page 63 of this Draft Red Herring Prospectus.

II. Individual Promoters

	<p>Mr. Pavan Anilbhai Gandhi, aged 37 years, is the Promoter, Managing Director and CEO of our Company.</p> <p>For a brief profile, complete detail on his appointment as a Director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “Our Management” on page no. 158 of this Draft Red Herring Prospectus.</p> <p>For details of his other ventures, please refer to Our Group Companies on page no 177 of this Draft Red Herring Prospectus.</p>
	<p>PAN: AIZPG9121H</p> <p>Nationality: Indian</p> <p>Address: Flat No.29, 5th Floor, Hari Niwas, C-Road, Churchgate, Mumbai - 400020.</p> <p>Driving License No: MH02 2010013207 EC Voter ID Number: IYV5095534</p> <p>Other Directorships:</p> <ul style="list-style-type: none">- Beauforts Private Limited- Amrut Orinoco Ship Management Private LimitedBackforth Estate Private Limited

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the BSE Limited at the time of filing this Draft Red Herring Prospectus with them.

Change in Control of our Company

There has been no change in control of our Company. Mr Amrutlal Gandhi the grandfather of our current promoter Mr Pavan Anilbhai Gandhi had promoted the Company and currently after the demise of his grandfather, Mr Pavan Anilbhai Gandhi is the promoter of our Company now.

Interests of Promoter

Our Promoter is interested in our Company (i) to the extent that he has promoted our Company (ii) to the extent of my shareholding in our Company, (iii) to the extent of the shareholding of other entities promoted by him and invested in our company, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoter in our Company, see “*Capital Structure*” on page 63 of this Draft Red Herring Prospectus. For further details of interest of our Promoter in our Company, see “*Our Management*” and “*Restated Financial Statements*” on pages 158 and 179 respectively of this Draft Red Herring Prospectus.

Interest of Our Promoter in the property of the Company

Our Promoter has no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest of Our Promoter in acquisition of land, construction of building and supply of machinery, etc

Our Promoter does not have any interest in any transaction by our Company for acquisition of land or construction of building or supply of machinery, during the three (3) years preceding the date of this Draft Red Herring Prospectus. For further details, see “*Our Business*” on page 127 of this Draft Red Herring Prospectus. Further, except as stated in “*Restated Financial Statements – Note 35. - Related Party Disclosures*” on page 209 of this Draft Red Herring Prospectus and to the extent set out above under “*Interests of Directors*”, our Promoter does not have any other interest in our business.

Interest of our Promoter in our Company arising out of being a member of a firm or company

Our Promoter is not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Experience in the business of our Company

Our Promoter has adequate experience in the business of our Company.

Other ventures of our Promoter

Other than as disclosed in the section “*Our Management – Other Directorships*” on page 158 of this Draft Red Herring Prospectus, our Promoter is not involved in any other ventures.

Payment or Benefits to our Promoter or Promoter Group

Except as disclosed herein and as stated in “*Restated Financial Statements*” at 179 of this Draft Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Our Company and Promoter have 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 Promoter, Promoter 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 Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter 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.

Our Promoter or directors are not fugitive economic offenders.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter 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 title “Outstanding Litigation and Material Developments ” appearing on page no. 234 of this Draft Red Herring Prospectus.

Except for Pavan Anilbhai Gandhi and DrushtiPavanGandhi who are related as husband and wife none of our promoters are related to each other or to any of the Directors.

Material Guarantees

Our Promoter has not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Promoter Group

Individuals forming part of the Promoter Group

In addition to the Promoters mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

I. Individuals who are a part of our Promoter Group

Name of the Individual	Relationship with the Promoter Pavan Anilbhai Gandhi
DrushtiPavanGandhi	Wife
Anil Gandhi	Father
Late Priti Anil Gandhi	Mother
Pari Anil Gandhi	Sister
Pooja Anil Gandhi	Sister
Barkha Anil Gandhi	Step-Mother
Kavir Pavan Gandhi	Son
Aira Pavan Gandhi	Daughter
Late AmrutlalJivandasGandhi	Grand father
Hitesh Chandubhai Mehta	Wife’s father
Beena Hitesh Mehta	Wife’s mother
Sachi Dhamil Sheth	Wife’s sister

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Subsidiary of the Promoter	None
2.	Holding Company of the Promoter	None
3.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of his immediate relatives is a member;	<ul style="list-style-type: none"> • Beauforts Private Limited • Amrut Orinoco Ship Management Private Limited • Atlanta Share Shopee Limited • Backforth Estate Private Limited
4.	Any Body Corporate which holds twenty per cent. or more, of the equity share capital of the Issuer; and	None

Sr. No.	Nature of Relationship	Entities
5.	Anybody corporate in which a body corporate as provided in (4) above holds twenty per cent. or more, of the equity share capital	None
6.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	<ul style="list-style-type: none"> • Amrutlal Gandhi HUF • Anil Amrutlal Gandhi HUF

Other Persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

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OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years as considered material by our Board. Further, pursuant to a resolution of our Board dated September 20, 2024 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -

(i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR)Regulations 2018; and

(ii) Where the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, we do not have any group companies.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Draft Red Herring Prospectus.

Declaration of dividend, if any, will depend on a number of internal and external factors, including but not limited to annual operating plans, capital budgets, quarterly and annual results, investments including mergers and acquisitions, legislations impacting business, competition, strategic updates, financial decisions, funding arrangements, macro-economic environment, changes in accounting policies and applicable accounting standards, client related risks, statutory restriction, capital markets, inflation rate, tax implications, considering dividend pay-out ratios of Companies in the same industry and other factors considered by our Board of Directors. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has declared and paid dividends on the Equity Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Amrut Dredging and Shipping Limited

OM Business Center, Ground Floor,
Landmark Annex Building, Opp. Rex Chambers,
Ballard Pier, Mumbai – 400 038, Maharashtra

Mark Corporate Advisors Private Limited

404/1, The Summit Business Bay
Sant Janabhai Road (Service Lane)
Off Western Express Highway, Vile Parle (East)
Mumbai 400 057

Catalyst Capital Partners Private Limited

103A Shantinath Apts, S V Road
Near State Bank of India, Borivali West, Mumbai,
Maharashtra, India, 400092

(Mark Corporate Advisors Private Limited and Catalyst Capital Partners Private Limited referred to as the “**Book Running Lead Managers**”)

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Amrut Dredging and Shipping Limited** (the "Company" or the "Issuer"), comprising the Restated Balance Sheet for the three months period ended June 30, 2024 that comprises of the balance sheet as of March 31, 2024, March 31, 2023, March 31, 2022 the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and the three months period ended June 30, 2024 (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 30th October for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - A. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - B. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - C. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the BSE Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate

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New Delhi : 505 Mercantile House Building, 15, Kasturba Gandhi Marg, Connaught Place New Delhi - 110 001. Tel : +91-11-43543750/23736049
Kolkata : Ground Floor, Jyotermoyee Building, 27/2, Chakrabarti Lane, Kolkata - 700 020 (West Bengal) Tel : +91-9804879857
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internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
 - A. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30th September 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - B. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - C. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - D. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
 - A. Audited financial statements for the period ended 30th June 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on.
5. For the purpose of our examination, we have relied on:
 - A. The reports issued by the Auditors named MASD & Co. LLP having FRN-146249W/W101021 on the Indian GAAP financial statements of the Company for the year ended March 31, 2024 and by the Auditor named M/s.Goenka Mehta and Associates having PAN : AATFG6185F on the Indian GAAP financial statements of the Company for the year ended March 31, 2023 and March 31, 2022 and as per Indian Accounting Standards ("Ind AS") prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 as amended respectively as referred in Paragraph 4.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - A. Have been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three months period ended June 30, 2024, if any;
 - B. Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - C. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred

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subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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 period ended June 30, 2024 and for the Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Particular	Notes
Fixed Assets	1
ROU Asset	2
Investment	3
Other Financial Assets	4
Other Non-Current Assets	5
Trade Receivables	6
Cash and Cash Equivalents	7
Loans & Advances	8
Other Current Assets	9
Equity Share Capital	10
Other Equity	11
Long Term Borrowings	12
Lease liabilities	13
Deferred Tax Liability (Net)	14
Long Term Provisions	15
Short Term Borrowings	16
Lease Liabilities	17
Trade Payables	18
Others Financial Liabilities	19
Other Current Liabilities	20
Short Term Provisions	21
Revenue from Operations	22
Other Income	23

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Particular	Notes
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Yours faithfully,
For and on behalf of
M/s Bilimoria Mehta & Co,
Chartered Accountants
FRN: 146249W

Aakash
Himanshu
Mehta

Digitally signed by
Aakash Himanshu
Mehta
Date: 2024.10.31
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CA Aakash Mehta
Membership No.: 165824
Date: 31-10-2024
UDIN- 24165824BKBZRQ1025
Place: Mumbai

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AMRUT DREDGING AND SHIPPING LIMITED
CIN : U67120GJ1995PLC025194
Balance Sheet as at 30th June, 2024

(Amount in Lakhs)

Particulars	Note No.	For the period ended 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment					
(i) Tangible Assets	1	6,272.74	5,979.58	3,007.12	2,160.84
(ii) ROU Assets	2	344.35	355.96	65.10	143.22
(b) Capital Work In Progress	3	2,670.34	2,291.75	-	-
(c) Financial Assets					
(i) Investments	3	17.29	14.53	4.72	7.93
(ii) Other Financial Assets	4	646.52	646.97	662.50	635.91
(e) Other Non-Current Assets	5	-	-	-	-
(2) Current Assets					
(a) Inventories	25	793.56	734.03	433.21	290.32
(b) Financial Assets					
(i) Trade Receivables	6	3,412.97	2,951.82	2,478.13	1,589.40
(ii) Cash and Cash Equivalents	7	411.79	83.21	72.54	28.39
(iii) Loans & Advances	8	-	-	-	-
(c) Other Current Assets	9	1,613.30	1,659.19	566.89	540.32
Total Assets		16,182.86	14,717.03	7,290.20	5,396.32
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	10	1,251.86	1,251.86	715.13	715.13
(b) Other Equity	11	10,802.60	9,751.63	3,185.84	3,198.99
(c) NCI	-	(1.76)	(1.60)		
LIABILITIES					
(1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Long Term Borrowings	12	1,292.96	1,392.91	2,140.72	515.77
(ii) Lease liabilities	13	297.54	292.29	-	74.50
(b) Deferred Tax Liability	14	945.72	774.44	461.37	162.42
(c) Long Term Provisions	15	9.02	7.47	4.15	3.91
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Short Term Borrowings	16	14.85	25.30	38.28	35.46
(ii) Lease liabilities	17	45.96	60.27	74.50	81.61
(iii) Trade Payables					
a) Total outstanding dues of micro enterprises and small enterprise	18	9.58	13.76	-	-
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		538.45	383.60	331.55	147.12
(iii) Other Financial Liabilities	19	140.00	140.00	-	110.05
(b) Liability for Current Tax (Net)		369.40	304.39	90.00	86.00
(c) Other Current Liabilities	20	464.96	319.29	247.75	264.63
(d) Short Term Provisions	21	1.72	1.43	0.92	0.74
Total Equity and Liabilities		16,182.86	14,717.03	7,290.20	5,396.32

The accompanying Notes 1 to 43 are integral part of these Financial Statements.

As per our report of even dated

For Bilimoria Mehta & Co,
Chartered Accountants
FRN: 101490 W

For Amrut Dredging and Shipping Limited

CA Aakash Mehta
Partner
Membership No: 165824
Place:
Date:
UDIN:

Pavan Gandhi
Director
(DIN: 02007735)

Banshidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer

AMRUT DREDGING AND SHIPPING LIMITED
CIN : U67120GJ1995PLC025194
Statement of Profit and Loss for the period ended 30th June, 2024

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 30th June, 2024	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I	Revenue from Operations	22	1,809.59	3,876.96	2,344.18	2,037.71
II	Other Income	23	304.56	102.34	170.13	260.20
III	Total Income (I+II)		2,114.15	3,979.31	2,514.31	2,297.91
IV	Expenses					
	Purchases of Stock-in-Trade	24	121.90	799.86	379.85	489.53
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	25	(59.53)	(300.82)	(142.89)	(102.52)
	Employee Benefit Expenses	26	111.65	164.09	17.41	47.75
	Finance Costs	27	41.09	193.72	109.01	81.92
	Depreciation	1	197.94	464.65	281.86	329.69
	Other Expenses	28	414.00	1,540.55	1,425.77	980.15
	Total Expenses (IV)		827.05	2,862.05	2,071.01	1,826.52
V	Profit before Tax (III- IV)		1,287.10	1,117.26	443.30	471.39
VI	Tax Expense :					
	(1) Current Period		65.00	304.39	90.00	86.00
	(2) Earlier Periods/(Refunds)		-	-	18.48	25.61
	(3) Deferred Tax		171.28	313.27	298.68	163.00
VII	Profit for the period (V -VI)		1,050.82	499.60	36.15	196.78
VIII	Other Comprehensive Income					
	Gain/(losses) on changes in actuarial assumptions		-	(0.74)	1.04	(1.31)
	Tax on above		-	0.20	(0.28)	0.35
	Sub-total (A+B)		-	(0.54)	0.76	(0.95)
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		1,050.82	499.06	36.91	195.82
	Profit for the period for equity share holders		1,050.97	500.66	36.91	195.82
	Profit for the period attributable to NCI		(0.15)	(1.60)	-	-
X	Earnings per Equity Share (Face Value of Rs. 10/- each) Basic & Diluted	29	8.39	3.99	0.51	2.75

The accompanying Notes 1 to 43 are integral part of these Financial Statements.

As per our report of even dated

For Bilimoria Mehta & Co,
Chartered Accountants
FRN: 101490 W

For Amrut Dredging and Shipping Limited

CA Aakash Mehta
Partner
Membership No: 165824
Place:
Date:
UDIN:

Pavan Gandhi
Director
(DIN: 02007735)

Banshidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer

AMRUT DREDGING AND SHIPPING LIMITED
CIN : U67120GJ1995PLC025194
Cashflows for the period ended 30th June, 2024

(Rs. In lakhs)

PARTICULARS	FOR THE PERIOD ENDED 30TH JUNE 2024	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023	FOR THE YEAR ENDED 31ST MARCH 2022
Cash Flow From Operating Activities				
Net Profit Before Tax	1,287.10	1,117.26	443.30	471.39
Adjustments for:				
Interest on Lease Liabilities	5.43	12.51	11.94	19.67
Depreciation	197.94	464.65	281.86	329.69
Interest Income	(15.49)	5.27	4.41	-
(Profit)/Loss on sale of Property, Plant and Equipment	-	-	(145.81)	14.77
Finance Cost	35.66	181.21	97.07	81.92
Provision for Gratuity & Leave encashment	1.85	3.08	1.46	(1.31)
Operating Profit Before Working Capital Changes	1,512.48	1,783.98	694.23	916.13
Adjustments for:				
Changes in Current Asset	61.38	(1,097.57)	(30.98)	(23.17)
Changes in Trade Receivables	(461.16)	(473.69)	(888.73)	(372.95)
Changes in Inventories	(59.53)	(300.82)	(142.89)	(102.52)
Changes in Trade Payables	150.66	65.82	184.43	112.11
Changes in Other Current Financial Liabilities	(0.00)	140.00	(108.05)	110.04
Changes in Other Current Liabilities	145.67	(37.59)	(110.43)	157.43
Changes in Other Financial Assets	0.45	15.53	(26.59)	(51.37)
Changes in Provision	(0.00)	-	-	6.15
	1,349.95	95.67	(429.02)	751.85
Less:- Direct Taxes Paid				
Current Tax Paid	0.02	(90.00)	(104.48)	(25.61)
Excess/Short Provision for Tax	-	-	-	-
A Net Cash from Operating Activities	1,349.97	5.67	(533.50)	726.25
Cash Flow from Investing Activities				
Purchase Property, Plant and Equipment	(858.09)	(5,645.03)	(1,143.77)	(1,024.04)
Sale of Property, Plant and Equipment	-	-	237.56	245.24
Changes in Investment	(2.76)	(9.81)	3.21	(9.73)
B Net Cash Used in Investing Activities	(860.85)	(5,654.84)	(902.99)	(788.53)
Cash Flow from Financing Activities				
Proceeds from issuance of Share Capital	-	6,709.13	-	439.45
Principal paid in lease liabilities	(14.49)	-	-	-
Changes in Long Term Borrowings	(99.95)	(747.81)	1,624.94	226.42
Finance Cost	(35.66)	(181.21)	(97.07)	(81.92)
Changes in Short Term Borrowings	(10.46)	(12.98)	2.82	(449.26)
Dividends Paid	-	(107.27)	(50.06)	(50.06)
C Net Cash from Financing Activities	(160.55)	5,659.86	1,480.63	84.63
D Net Increase/(Decrease) in Cash & Cash	328.57	10.69	44.15	22.35
E Opening Cash & Cash Equivalents (Cash and Bank)	83.21	72.54	28.39	6.04
F Closing Cash & Cash Equivalents (D+E)	411.78	83.23	72.54	28.39

As per our report of even dated
For Bilimoria Mehta & Co,
Chartered Accountants
FRN: 101490 W

For Amrut Dredging and Shipping Limited

CA Aakash Mehta
Partner
Membership No: 165824
Place:
Date:
UDIN:

Pavan Gandhi
Director
(DIN: 02007735)

Banshidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer

AMRUT DREDGING AND SHIPPING LIMITED
CIN : U67120GJ1995PLC025194
Standalone Statement of Changes in Equity as at June 30, 2024

A. Equity Share Capital

As on 30th June, 2024

(Rs. In lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
125.19	-	-	-	125.19

As on 31st March 2024

(Rs. In lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
715.13	-	-	536.73	1,251.86

As on 31st March 2023

(Rs. In lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
715.13	-	-	-	715.13

As on 31st March 2022

(Rs. In lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
684.82	-	-	30.31	715.13

B. Other Equity

(Rs. In lakhs)

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants	Other Comprehensive income	Total Other Equity
Balance as at 31-03-2021	-	3,275.02	(630.94)	-	-	2,644.08
Profit / (Loss) for the year (a)	-	409.15	196.78	-	-	605.92
Other comprehensive income for the year (b)	-	-	-	-	(0.95)	(0.95)
Total Comprehensive income for the year (a+b)	-	409.15	196.78	-	(0.95)	604.97
Balance as at 31-03-2022	-	3,684.17	(434.16)	-	(0.95)	3,249.05
Issue of Share Warrants	-	-	-	-	-	-
Dividend (Including Tax on Dividend)	-	-	(50.06)	-	-	(50.06)
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2022	-	3,684.17	(484.22)	-	(0.95)	3,198.99

(Rs. In lakhs)

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants	Other Comprehensive income	Total Other Equity
Balance as at 31-03-2022	-	3,684.17	(484.22)	-	(0.95)	3,198.99
Profit / (Loss) for the year (a)	-	-	36.15	-	-	36.15
Other comprehensive income for the year (b)	-	-	-	-	0.76	0.76
Total Comprehensive income for the year (a+b)	-	-	36.15	-	0.76	36.91
Balance as at 31-03-2023	-	3,684.17	(448.07)	-	(0.19)	3,235.90
Issue of Share Warrants	-	-	-	-	-	-
Dividend (Including Tax on Dividend)	-	-	(50.06)	-	-	(50.06)
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2023	-	3,684.17	(498.13)	-	(0.19)	3,185.84

(Rs. In lakhs)

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants	Other Comprehensive income	Total Other Equity
Balance as at 31-03-2023	-	3,684.17	(498.13)	-	(0.19)	3,185.84
Profit / (Loss) for the year (a)	-	6,172.40	501.20	-	-	6,673.60
Other comprehensive income for the year (b)	-	-	-	-	(0.54)	(0.54)
Total Comprehensive income for the year (a+b)	-	6,172.40	501.20	-	(0.54)	6,673.06
Balance as at 31-03-2024	-	9,856.56	3.07	-	(0.74)	9,858.90
Issue of Share Warrants	-	-	-	-	-	-
Dividend (Including Tax on Dividend)	-	(107.27)	-	-	-	(107.27)
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 31-03-2024	-	9,749.29	3.07	-	(0.74)	9,751.63

(Rs. In lakhs)

Particulars	General Reserve	Security Premium	Retained Earning	Money Held Against Share Warrants	Other Comprehensive income	Total Other Equity
Balance as at 31-03-2024	-	9,749.29	3.07	-	(0.74)	9,751.63
Profit / (Loss) for the year (a)	-	-	1,050.97	-	-	1,050.97
Other comprehensive income for the year (b)	-	-	-	-	-	-
Total Comprehensive income for the year (a+b)	-	-	1,050.97	-	-	1,050.97
Balance as at 30-06-2024	-	9,749.29	1,054.05	-	(0.74)	10,802.60
Issue of Share Warrants	-	-	-	-	-	-
Dividend (Including Tax on Dividend)	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
Amount Received/Transfer (Net)	-	-	-	-	-	-
Balance as at 30-06-2024	-	9,749.29	1,054.05	-	(0.74)	10,802.60

As per our report of even dated
For Bilimoria Mehta & Co,
Chartered Accountants
FRN: 101490 W

For Amrut Dredging and Shipping Limited

CA Aakash Mehta
Partner
Membership No: 165824
Place:
Date:
UDIN:

Pavan Gandhi
Director
(DIN: 02007735)

Banshidhar Mishra
Director
(DIN:

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer

AMRUT DREDGING AND SHIPPING LIMITED
CIN : U67120GJ1995PLC025194
NOTES TO THE RESTATED FINANCIAL STATEMENTS

Corporate Information

The Company was incorporated on March 27, 1995 as a Public limited company. The Company carries business in Dredging and marine infrastructure developments.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**I. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Indian Accounting Standards) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of Estimates.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

III. Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

IV. Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

The useful life considered for depreciation are as follows:

<u>Assets</u>	<u>Useful Life (In years)</u>
Computer	3 Yrs.
Furniture & Fixture	10 Yrs.
Office Equipment	5 Yrs.
Motor Car	7 Yrs.
Vessels	40 Yrs.
Flat	40 Yrs.
Mobile	15 Yrs.

VI. Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for more than one year from the date of on which such investment are made is classified as Non-current investments.

Investment other than current investment are classified as Long term Investments

Investments are initial recognized at cost.

Valuation of Investment:

i. Investments are initially recognized at cost.

The cost of an investment includes acquisition charges such as brokerage, fees and duties

ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued

iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower where as long term investments are always valued at cost.

VII. Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates. The following specific recognition criteria must also be met before revenue is recognised:-

Ship Management income earned

Revenue from ship management services is recognized when the company provides the management services to the customer

Vessel income earned

Revenue from vessel income services is recognized when the vessels are let out for hiring purpose. Also charter income is recognized when the services are provided to the customers.

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plan

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii) Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement for F.Y. ended 31st March 2024, 31st March 2023 and 31st March 2022

(Rs. in Lakh)

Gratuity Balance sheet Reconciliation	Period Ended 30th June, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Opening net liability as per	8.89	5.07	4.65	2.19
Expenses / (income) for	1.85	3.83	0.41	2.46
Benefit paid directly by	-	-	-	-
Employers Contribution	-	-	-	-
Closing net liability /	10.74	8.89	5.07	4.65

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Particulars	Period Ended 30th June, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Discounting Rate used to	7.29%	7.16%	7.29%	5.66%
Salary Escalation rate	7.00%	7.00%	7.00%	7.00%

*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year and period ended 30th June

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

(Rs. in Lakh)

Particulars	Period Ended 30th June, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Current Service cost	1.85	2.71	1.19	1.04
Net interest cost	-	0.37	0.26	0.11
Actuarial (Gain)/Losses	-	0.74	(1.04)	1.31
Past Service cost - Non-	-	-	-	-
Past Service cost - Vested	-	-	-	-
Expenses Recognized in	1.85	3.83	0.41	2.46

X. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XI. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XII. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

XIII. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

XIV. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

XV. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

XVI. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

XVII. Others

Except wherever stated, accounting policies are consistent with the Indian Accounting Standard and have been consistently applied.

XIX. The various figures of financial statement have been regrouped or reclassified wherever necessary.

Note 1: FIXED ASSETS

FY 2024-25										
PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 2024	Addition	Deletion	As at 30th June 2024	As at 1st April 2024	Expenses for the year	Disposal	As at 30th June 2024	As at 1st April 2024	As at 30th June 2024
TANGIBLE ASSETS										
Building	1,851.70	-	-	1,851.70	63.20	53.53	-	116.74	1,788.50	1,734.97
Furnitures and Fixtures	9.36	-	-	9.36	9.04	0.03	-	9.07	0.32	0.28
Office Equipments	19.17	2.26	-	21.44	13.99	0.60	-	14.59	5.18	6.85
Mobiles	13.87	0.70	-	14.57	4.53	0.35	-	4.88	9.34	9.69
Vehicles	325.75	85.50	-	411.25	158.49	6.71	-	165.20	167.25	246.05
Ownership Vessels	5,024.95	389.96	-	5,414.91	1,019.14	124.67	-	1,143.81	4,005.81	4,271.10
Computers and Printers	33.34	1.08	-	34.42	30.17	0.45	-	30.62	3.17	3.80
Total	7,278.14	479.50	-	7,757.64	1,298.57	186.34	-	1,484.90	5,979.58	6,272.74

FY 2023-24										
PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 2023	Addition	Deletion	As at 31st March 2024	As at 1st April 2023	Expenses for the year	Disposal	As at 31st March 2024	As at 1st April 2023	As at 31st March 2024
TANGIBLE ASSETS										
Building	553.86	1,297.84	-	1,851.70	18.53	44.68	-	63.20	535.34	1,788.50
Furnitures and Fixtures	9.36	-	-	9.36	8.76	0.28	-	9.04	0.32	0.30
Office Equipments	16.06	3.12	-	19.17	11.45	2.54	-	13.99	4.60	5.18
Mobiles	9.89	3.98	-	13.87	3.29	1.24	-	4.53	6.60	9.34
Vehicles	247.29	78.45	-	325.75	137.62	20.87	-	158.49	109.67	167.25
Ownership Vessels	3,057.27	1,967.68	-	5,024.95	708.69	310.45	-	1,019.14	2,348.58	4,005.81
Computers and Printers	31.13	2.21	-	33.34	29.40	0.77	-	30.17	1.73	3.17
Total	3,924.86	3,353.28	-	7,278.14	917.75	380.82	-	1,298.57	3,006.52	5,979.58

Leased Vessels	644.95	1.43	-	646.38	-	-	-	-	644.95	646.38
Total	644.95	1.43	-	646.38	-	-	-	-	644.95	646.38

Grand Total	4,569.81	3,354.71	-	7,924.53	917.75	380.82	-	1,298.57	3,651.47	5,979.58
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FY 2022-23										
PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 2022	Addition	Deletion	As at 31st March 2023	As at 1st April 2022	Expenses for the year	Disposal	As at 31st March 2023	As at 1st April 2022	As at 31st March 2023
TANGIBLE ASSETS										
Building	128.03	425.83	-	553.86	9.71	8.82	-	18.53	118.33	535.34
Furnitures and Fixtures	9.36	-	-	9.36	8.23	0.53	-	8.76	1.12	0.59
Office Equipments	12.95	3.11	-	16.06	9.71	1.74	-	11.45	3.23	4.60
Mobiles	7.19	2.70	-	9.89	2.29	1.00	-	3.29	4.90	6.60
Vehicles	235.79	11.50	-	247.29	118.85	18.77	-	137.62	116.94	109.67
Ownership Vessels	2,461.77	699.75	104.25	3,057.27	547.32	171.87	10.50	708.69	1,914.45	2,348.58
Computers and Printers	30.26	0.88	-	31.13	28.39	1.01	-	29.40	1.87	1.73
Total	2,885.34	1,143.77	104.25	3,924.86	724.51	203.74	10.50	917.75	2,160.84	3,007.12

Leased Vessels	622.22	22.73	-	644.95	-	-	-	-	622.22	644.95
Total	622.22	22.73	-	644.95	-	-	-	-	622.22	644.95

Grand Total	3,507.57	1,166.50	104.25	4,569.81	724.51	203.74	10.50	917.75	2,783.06	3,007.12
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FY 2021-22										
PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April 2021	Addition	Deletion	As at 31st March 2022	As at 1st April 2021	Expenses for the year	Disposal	As at 31st March 2022	As at 1st April 2021	As at 31st March 2022
TANGIBLE ASSETS										
Building	128.03	-	-	128.03	-	9.71	-	9.71	128.03	118.33
Furnitures and Fixtures	9.36	-	-	9.36	7.20	1.03	-	8.23	2.15	1.12
Office Equipments	10.55	2.64	0.24	12.95	7.34	2.38	-	9.71	3.22	3.23
Mobiles	4.73	2.46	-	7.19	1.44	0.85	-	2.29	3.29	4.90
Vehicles	107.51	128.28	-	235.79	43.10	75.75	-	118.85	64.41	116.94
Ownership Vessels	1,883.98	889.92	312.13	2,461.77	450.47	149.21	52.36	547.32	1,433.51	1,914.45
Computers and Printers	29.52	0.74	-	30.26	15.75	12.64	-	28.39	13.77	1.87
Total	2,173.67	1,024.04	312.37	2,885.34	525.29	251.57	52.36	724.51	1,648.38	2,160.84

AMRUT DREDGING AND SHIPPING LIMITED

CIN : U67120GJ1995PLC025194

Notes forming part of the Balance Sheet as on 31st March, 2024

Note - 2 ROU Assets

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	ROU Assets	344.35	355.96	65.10	143.22
	Total (A)	344.35	355.96	65.10	143.22

No:

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Capital WIP				
	Dredger Purchase Zala -14 (Dredger 1)	75.00	75.00	-	-
	DumbBarge Purchase Zala -4 (Amrut 64)	91.00	91.00	-	-
	Vessel M L Zala 5 (Amrut 65) A/c	134.00	134.00	-	-
	Advance Against Crane A/c	165.00	165.00	-	-
	Advance Against New Barge Built - Amrut 70	876.75	876.75	-	-
	Advance Against New Barge Built - Amrut 71	-	200.00	-	-
	Shipyard at Kandla Port	1,291.59	-	-	-
	Amrut Shipbuilding Pvt Ltd Tug Amrut 56 A/c	-	750.00	-	-
	Amrut Shipbuilding Pvt Ltd A/c Advance- Barge	37.00	-	-	-
	Total (A)	2,670.34	2,291.75	-	-

a) Capital work-in-progress ageing as on 30/6/2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,328.59	1,341.75	-	-	2,670.34
Projects temporarily suspended	-	-	-	-	-
Total	1,328.59	1,341.75	-	-	2,670.34

b) For capital-work-in progress, there are no project completion which has overdue or has exceeded its cost compared to its original plan.

Note - 3 Investments

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Non current Investments				
	<u>Investments in Equity Instruments (Valued at Fair Value through OCI) (Note 19)</u>				
	Fully paid Equity Shares: (Unquoted)	-	-	-	-
	Total (A)	-	-	-	-
	Fully paid Equity Shares: (Quoted)				
1	BSE limited	11.15	10.87	1.86	4.08
2	Epuja Spiritech	0.33	0.34	0.13	0.20
3	Gujarat Cotex	5.78	3.29	2.68	3.62
4	Heera Ispat Ltd	0.01	0.01	0.01	0.00
5	Senthil Infotek Ltd	0.03	0.03	0.03	0.03
	Total (B)	17.29	14.53	4.72	7.93
	Total C (A+B)	17.29	14.53	4.72	7.93
A	Aggregate Cost of Quoted Investments	17.29	14.53	4.72	7.93
B	Aggregate Market Value of Quoted Investments	17.29	14.53	4.72	7.93
C	Aggregate Cost of Unquoted Investments	-	-	-	-
	Investment in Subsidiary				
	Investment in ABNCO-ADSL-JV	-	-	-	-
	Total (D)	-	-	-	-
	Total (C+D)	17.29	14.53	4.72	7.93

Note - 4 Other Financial Assets

Sr. No	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Loans and Advances	0.14	0.58	17.55	13.68
2	Other financial assets	646.38	646.38	644.95	622.22
	Total	646.52	646.97	662.50	635.91

Note - 5 Other Non-Current Assets

Sr. No	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Other Non-current assets	-	-	-	-
	Total	-	-	-	-

Note - 6 Trade Receivables

Sr. No	Particulars	30-06-2024	31-03-2024	31-03-2023	31-03-2022
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
	Restated Trade Receivables				
	Outstanding for more than six months				
(a)	Secured, considered good				
(b)	Unsecured, considered good	1,519.97	1,831.89	1,070.98	461.37
(c)	Doubtful	-	-	-	-
	Others				
(a)	a) Secured, considered good	2,271.20			
(b)	b) Unsecured, considered good	-	1,688.30	1,692.18	1,413.17
(c)	c) Doubtful	-	-	-	-
	Total	3,791.17	3,520.19	2,763.16	1,874.54
	Less: ECL	(378.20)	(568.37)	(285.03)	(285.14)
	Total	3,412.97	2,951.82	2,478.13	1,589.40

(Rs in lakhs)

Particulars	Outstanding for period from due date of payment as on 30-06-2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade	1,583.91	334.48	861.07	-	1,075.65	3,855.11
(ii) Undisputed Trade	-	-	-	-	-	-
(iv) Disputed Trade	-	-	-	-	-	-
(v) Disputed Trade	-	-	-	-	-	-

(Rs in lakhs)

Particulars	Outstanding for period from due date of payment as on 31-03-2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,831.89	1,210.64	(977.16)	214.35	1,240.47	3,520.19
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

(Rs in lakhs)

Particulars	Outstanding for period from due date of payment as on 31-03-2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,070.98	225.86	95.20	241.50	1,129.62	2,763.16
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

(Rs in lakhs)

Particulars	Outstanding for period from due date of payment as on 31-03-2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	461.37	65.97	246.28	315.52	785.40	1,874.54
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

Note - 7 Cash and Cash Equivalents

Sr. No	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Cash on Hand	24.99	13.69	59.53	21.84
2	Balances with Banks	386.80	69.53	13.01	6.56
	Total	411.79	83.21	72.54	28.39

Note - 9 Other Current Assets

Sr. No	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Advances other than capital advances				
	(a) Security Deposits	633.98	1,033.74	180.06	99.14
	(b) Other Advances	-	-	-	-
	(i) Balance with Government Authorities	508.46	440.33	84.17	74.07
2	Others				
	a) Other Advance - Short Term	217.22	184.15	302.65	367.11
	b) Other Financial assets	1.21	0.97	-	-
	c) Advance to Suppliers	252.44	-	-	-
	Total	1,613.30	1,659.19	566.89	540.32

Note - 10 Equity Share Capital

Sr. No	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	AUTHORISED SHARE CAPITAL				
	2,00,00,000 (11000000 as on 31/3/2023 and 31/3/2022) Equity share of Rs.10/- each	2,000.00	2,000	1,100	1,100
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL				
	1,25,18,600 (71,51,300 as on 31/3/2023 and 31/3/2022) Equity share of Rs.10/- each fully paid up	1,251.86	1,251.86	715.13	715.13
	Total	1,251.86	1,251.86	715.13	715.13

The Company has only one class of equity shares having a par value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing

- a) Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- b) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of two years immediately preceding the current period end.
- c) No class of shares have been bought back by the Company during the period of two years immediately preceding the

d) **Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date:**

In the period of five years immediately preceding March 31, 2024 the Company has not allotted any fully paid-up shares for consideration other than cash.

- e) There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

Reconciliation of No of shares

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Number of equity shares at the beginning of the year	1,25,18,600	71,51,300	71,51,300	68,48,229
Add: <u>Increase in share capital</u>	-	53,67,300	-	3,03,071
Number of equity shares at the end of the year	1,25,18,600	1,25,18,600	71,51,300	71,51,300

f) **Shareholders holding more than 5 % of the equity shares in the Company :**

Particulars	As at 30th June 2024		Changes in % of holding	As at 31st March 2024		As at 31st March 2023		Changes in % of holding	As at 31st March 2022		Changes in % of holding
	No of share	% of holding		No of share	% of holding	No of share	% of holding		No of share	% of holding	
Pavan Anil Gandhi	86,26,268	69.00%	0.00%	86,26,268	69.00%	26,04,154	36.42%	-32.58%	16,34,783	22.86%	-13.56%
Amrutlal J Gandhi HUF Late Amrutlal J Gandhi	-	-	0.00%	-	-	-	-	0.00%	9,69,371	13.56%	13.56%
Pari A Gandhi	-	-	0.00%	-	-	30,33,245	42.42%	42.42%	30,33,425	42.42%	0.00%
Other Shareholders (Holding less than 5%)	-	-	0.00%	-	-	5,28,560	7.39%	7.39%	5,28,560	7.39%	0.00%
Total	38,92,332	31.00%	0.00%	38,92,332	31.00%	9,85,341	13.77%	-17.23%	9,85,161	13.77%	0.00%

Shareholding of Promoters

g) **Shares held by promoters for the period ended 30th June, 2024**

Particulars	As at 30th June 2024		Changes in % of holding	As at 31st March 2024		As at 31st March 2023		Changes in % of holding	As at 31st March 2022		Changes in % of holding
	No of Shares	% of total shares		No of Shares	% of total shares	No of Shares	% of total shares		No of Shares	% of total shares	
Yogesh Pandya Late Amrutlal J Gandhi	-	0.00%	0.00%	-	0.00%	19,600	0.27%	-0.27%	19,600	0.27%	0.00%
Pavan Anil Gandhi	-	0.00%	0.00%	-	0.00%	30,33,245	42.42%	-42.42%	30,33,245	42.42%	0.00%
Total	86,26,268	68.91%	0.00%	86,26,268	68.91%	-	0.00%	68.91%	-	0.00%	0.00%

Note - 11 Other Equity

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A	Retained Earnings				
	Balance as per last Financial year	(104.20)	(498.13)	(484.22)	(630.94)
	Add/Less : Prior Period Items	-	-	-	-
	Add : Profit for the year	1,050.97	501.20	36.15	196.78
	Less : Final/Interim Dividend	-	(107.27)	(50.06)	(50.06)
	Less : Proposed Dividend	-	-	-	-
		946.78	(104.20)	(498.13)	(484.22)
B	Securities Premium				
	Balance as per last Financial year	9,856.56	3,684.17	3,684.17	3,275.02
	Add : Addition During the year	-	6,172.40	-	409.15
	Fair value of Investments	-	-	-	-
	Deferred tax on Fair Value of Investments	-	-	-	-
		9,856.56	9,856.56	3,684.17	3,684.17
C	Other Comprehensive Income				
	Balance as per last Financial year	(0.74)	(0.19)	(0.95)	-
	Add/ (Less) :	-	(0.54)	0.76	(0.95)
		(0.74)	(0.74)	(0.19)	(0.95)
	Total	10,802.60	9,751.63	3,185.84	3,198.99

a) **Retained earning** -This reserve represents undistributed profit of the Company as on the balance sheet date.

b) **Securities Premium** -The amount received in excess of the face value of that class of share has been classified as securities

Note - 12 Long Term Borrowings

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Secured				
	(a) From Banks				
	- Term Loan from Banks and NBFCs	1,292.96	1,392.91	1,391.26	496.53
2	Unsecured				
	(a) From Directors	-	-	54.10	13.60
	(b) From Shareholders	-	-	645.26	5.65
	(c) From Body Corporate	-	-	50.10	-
		-	-	-	-
	Total	1,292.96	1,392.91	2,140.72	515.77

Note:

1) Term Loan of Rs. 13.71 Cr is repayable in 54 monthly instalments of Rs. 0.25 Cr considering a moratorium of 6 months and door to door tenor of 60 months plus interest to be served as & when charged in the account. Interest rate chargeable is {REPO (6.25%) + Mark-up (2.5%) + Business Strategic Premium (BSP) (0.25%) + 0.35% (Spread)} i.e 9.35%, towards purchase of Vessels.

2) Term loan of Rs. 2.75 Cr is repayable in 78 monthly instalments of Rs. 0.064 Cr. Interest rate chargeable is { REPO (5.8%) + MU (2.10%) + Collateral concession 0.5%}, towards building of two new barges.

3) Secured vehicle loan of Rs. 0.55 Cr is repayable in 36 monthly instalments of Rs. 0.017 Cr. Interest rate chargeable is 6.883%.

4) Secured vehicle loan of Rs. 0.15 Cr is repayable in 60 monthly instalments of Rs. 0.0031 Cr.

5) Secured vehicle loan of Rs. 0.0804 Cr is repayable in 60 monthly instalments of Rs. 0.00167 Cr. Interest rate chargeable is 9.25%

6) Secured vehicle loan of Rs. 0.099 Cr is repayable in 60 monthly instalments of Rs. 0.002 Cr. Interest rate chargeable is 8.5%

7) Secured vehicle loan of Rs. 0.0598 Cr is repayable in 60 monthly instalments of Rs. 0.0012 Cr. Interest rate chargeable is 8.4%

8) Secured vehicle loan of Rs. 0.2423 Cr is repayable in 60 monthly instalments of Rs. 0.0049 Cr. Interest rate chargeable is 7.65%

9) Secured vehicle loan of Rs. 0.1369 Cr is repayable in 59 monthly instalments of Rs. 0.0028 Cr. Interest rate chargeable is 7.6%

10) Secured vehicle loan of Rs. 0.09185 Cr is repayable in 60 monthly instalments of Rs. 0.0019 Cr. Interest rate chargeable is 9.00%

11) Secured vehicle loan of Rs. 0.069 Cr is repayable in 47 monthly instalments of Rs. 0.0018 Cr. Interest rate chargeable is 9.64%

Note- 13 Lease liabilities

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Long term lease liabilities	297.54	292.29	-	74.50
	Total	297.54	292.29	-	74.50

(Refer note no 42 for detailed information)

Note- 14 Deferred Tax Liability (Net)

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Deferred Tax Liability/(Asset)				
	Deferred Tax Liability	945.72	774.44	461.37	162.42
	Deferred Tax Liability/(Asset) carried to Balancesheet	945.72	774.44	461.37	162.42

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred Tax Asset/(Liability) arise from the following:				
Deferred Tax Asset				
Opening	(774.44)	(461.37)	(162.42)	0.23
Deferred Tax Liability				
Timing Difference between Tax depreciation and depreciation charged in the books	(106.73)	(403.02)	(298.64)	(240.11)
Provision on doubtful debts	(64.55)	89.74	(0.03)	77.10
Provision for Gratuity	-	0.20	(0.28)	0.35
Closing Deferred Tax Liability	(945.72)	(774.44)	(461.37)	(162.42)

Note- 15 Long Term Provisions

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Provision for employee benefits				
1	Gratuity	9.02	7.47	4.15	3.91
	Total	9.02	7.47	4.15	3.91

Note- 16 Short Term Borrowings

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Secured				
	Current Maturities of Long term borrowing				
	(a) From Banks				
	- Term Loan from Banks and NBFCs	14.85	25.30	38.28	35.46
	Total	14.85	25.30	38.28	35.46

Note - 17 Lease Liabilities

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Short Term lease liabilities	45.96	60.27	74.50	81.61
	Total	45.96	60.27	74.50	81.61

Note - 18 Trade Payables

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	MSME	9.58	13.76	-	-
2	Other than Micro, Small and Medium Enterprises	538.45	383.60	331.55	147.12
	Total	548.03	397.36	331.55	147.12

(Rs. in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment as on 30.06.2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	9.58	-	-	-	9.58
(ii)Others	-	514.28	3.01	20.90	0.26	538.45
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
Total	-	523.86	3.01	20.90	0.26	548.03

(Rs. in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	13.76	-	-	-	13.76
(ii)Others	-	319.48	64.12	-	-	383.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
Total	-	333.24	64.12	-	-	397.36

(Rs. in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2023				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	263.05	52.81	15.69	-	331.55
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
Total	-	263.05	52.81	15.69	-	331.55

(Rs. in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2022				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	111.36	35.26	0.50	-	147.12
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
Total	-	111.36	35.26	0.50	-	147.12

(Rs. in Lakh)

Particulars	30.06.2024	31.03.2024	31.03.2024	31.03.2022
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		-	-	-
Principal amount due to micro and small enterprises	9.58	13.76	-	-
Interest due on above		-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (Refer note 48(t))		-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and		-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		-	-	-

Note - 19 Others Financial Liabilities

Sr. No.	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Advance against property	140.00	140.00	-	-
2	Punjab National Bank CC - 7480 (See note a) below for security and terms of repayment)	-	-	-	110.04
	Total	140.00	140.00	-	110.04

Note - 20 Other Current Liabilities

Sr. No	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Other Payables Including Statutory Dues	30.02	23.06	60.66	171.09
2	Leased Rent Payable	310.71	296.23	187.09	93.55
3	Other current liabilities	93.14	-	-	-
4	Advance From Customers	31.08	-	-	-
	Total	464.96	319.29	247.75	264.63

Notes:**(a) Security and repayment details for cash credit facilities including working capital demand loans is as**

The cash credit is repayable on demand, with an interest of 8.40% (RR + MU (2.10%) + Collateral Concession (0.5%)), towards the working capital requirement. The cash credit is/to be pari passu hypothecated against the stock and book debts of the company.

Collateral Securi

- Commercial unit no 29, 5th Floor, Hari Niwas CHSL, 'C' road, Churchgate, Mumbai- 400020
 - Residential Flat No. 702, 7th Floor, from Vibhag C of "Shree Sadguru Vatika", Rajkot City, admeasuring total 2835.00 sq.m constructed on land admeasuring 4706.09 sq.m of plot No 1 to 10 from survey no 481 of Rajkot city/Survey ward no 16, city survey No 2101 to 2110 paiknee of Rajkot city.
 - Residential Flat No. 701, 7th Floor, from Vibhag C of "Shree Sadguru Vatika", Rajkot City, admeasuring total 1710 sq. m constructed on land admeasuring 4706.09 sq.m of plot No 1 to 10 from survey no 481 of Rajkot City/ Survey ward no 16, city srvey No 2101 to 2110 paiknee of Rajkot City.
- Unit no 402, 4th Floor, admeasuring about 215.72 sq.m and undivided share of land admeasuring about 40.253 sq.m.
Unit no 401, 4 th Floor, admeasuring about 219.90 sq.m and undivided share of land admeasuring about 40.253 sq.m.
Unit no 410, 4th Floor, admeasuring about 119.38 sq.m and undivided share of land admeasuring about 20.123 sq.m.
- Unit no 405, 407 and 409, 4th Floor, admeasuring, about 218.41 sq.m and undivided share of land admeasuring about 38.123 sq.m.
Unit no 403,404,406 and 408, 4th Floor admeasuring about 213.86 sq.m and undivided share of land admeasuring about 38.123 sq.m.
Unit no 406 admeasuring as per valuation report in the scheme known as "Maradia Plaza" constructed on NA land bearing city survey no 3764 and 3765 included in town planning scheme No 3 allotted final plot no 425/1 and 425/2 situated, lying & being at Mouje: Changispur Taluka: Sabarmati, Ahmedabad.

Note- 21 Short Term Provisions

Sr. No	Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Provision for employee benefits				
(a)	Gratuity	1.72	1.43	0.92	0.74
	Total	1.72	1.43	0.92	0.74

Note - 22 Revenue from Operations

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Sales	291.11	1,022.8	2,308.02	2,024.79
2	Vessel Services Income	1,518.47	2,854.2	36.16	12.92
	Total	1,809.59	3,876.96	2,344.18	2,037.71

Note - 23 Other Income

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Operating Income				
	a) Discount	-	-	14.69	14.54
	b) Misc. Income	285.06	79.95	0.85	242.70
	c) Profit on Sale of Vessels	-	-	145.81	(14.77)
2	Other Non Operating Income				
	a) Bank FD Interest	15.49	7.55	4.41	-
	b) Dividend	-	0.05	0.06	0.03
	c) Hoarding Income	-	-	-	5.57
	d) Interest Income	4.00	14.79	4.32	12.13
	Total	304.56	102.34	170.13	260.20

Note - 24 Purchase of Stock-in-trade

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Purchases	121.90	799.86	379.85	489.53
	Total	121.90	799.86	379.85	489.53

Note - 25 Changes in Inventories

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Opening Stock	734.03	433.21	290.32	187.79
	Less : Closing Stock	(793.56)	(734.03)	(433.21)	(290.32)
	Total	(59.53)	(300.82)	(142.89)	(102.52)

Note - 26 Employee Benefit Expenses

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Salary and Wages	16.05	54.29	15.95	41.57
2	Directors Remuneration	93.75	106.72	-	5.03
3	Gratuity Expenses	1.85	3.08	1.46	1.15
	Total	111.65	164.09	17.41	47.75

Note - 27 Finance Costs

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Bank Charges	0.48	1.23	7.06	0.44
2	Bank CC and Loan Processing Charges	0.97	3.96	20.40	2.51
3	Interest on CC and Loans	34.22	175.91	67.67	58.32
4	Interest on Unsecured Loan	-	-	1.95	0.97
5	Interest on TDS	-	0.10	-	0.00
6	Interest on Lease Liabilities	5.43	12.51	11.94	19.67
	Total	41.09	193.72	109.01	81.92

Note -28 Other Expenses

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Administrative Expenditure				
1	Annual Custody Fees	-	0.23	0.46	0.23
2	Advertisement Expenses	-	-	0.11	0.32
3	Agency Fees	-	10.35	0.54	1.20
4	Audit Fee	0.63	2.50	0.45	0.35
5	CDSL and NSDL Fees	0.50	0.23	-	0.45
6	Computer and Software Expenses	0.35	-	-	0.17
7	Conveyance Expenses	-	-	-	1.80
8	Contractwork Expenses	60.81	155.25	196.56	235.35
9	Commission Expenses	-	-	32.02	-
10	Dredgingwork Expenses	-	-	88.88	-
11	Donation Expenses	-	6.82	0.21	1.72
12	Electricity Expenses	-	13.57	-	11.50
13	Insurance Expenses	10.01	13.66	16.80	16.75
14	Internet Expenses	-	-	1.09	0.16
15	Freight and Transpotation Expenses	-	0.10	-	0.19
16	Fuel and Lube Oil Expenses	86.92	53.40	167.33	188.47
17	Gift Article Expenses	-	-	20.93	32.42
18	Legal and Professional Fees	11.60	13.84	21.35	16.47
19	Misc. Expenses	12.86	6.71	17.49	59.05
20	Office Expenses	3.19	12.75	15.04	7.14
21	Office Repairs and Maintenance Expenses	-	-	-	5.70
22	Office Rent Expenses	1.32	-	-	2.62
23	Port Expenses	40.66	84.61	64.21	41.20
24	Postage and Courier Expenses	0.01	0.06	0.36	0.27
25	Printing and Stationery Expenses	0.08	2.61	1.10	1.57
26	Property Tax	-	-	-	0.12
27	Rent Expenses	-	49.40	0.64	2.95
28	ROC Filling Fees	-	12.22	0.33	4.53
29	Telephone Expenses	0.03	0.33	-	0.27
30	Tender Fees	0.09	0.16	0.39	0.09
31	Travelling and Hospitality Expenses	22.44	57.94	36.44	49.73
32	Vehicle Running and Maintenance Expenses	1.62	12.57	24.47	3.69
33	Vessel Expenses	120.45	568.19	649.72	206.78
34	Water Tanker Permission Expenses	-	-	-	13.68
35	Other exps	40.42	463.05	68.83	73.21
	Total	414.00	1,540.55	1,425.77	980.15

Note - 29 Earning Per Share

Sr. No	Particulars	For the period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Net Profit attributable to the Equity Shareholders (A)	1,050.82	499.60	36.15	196.78
2	Weighted average number of Equity Shares outstanding during the period (B)	1,25,18,600	1,25,18,600	71,51,300	71,51,300
3	Nominal value of Equity Shares (Rs.)	10.00	10.00	10.00	10.00
4	Basic/Diluted Earnings per Share (Rs.)(A/B)	8.39	3.99	0.51	2.75

Note - 31 Fair Value Measurements

a) Financial instruments by category

PARTICULARS	31st March, 2024			31st March, 2024			31st March, 2023			31st March, 2022		
	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost
Financial Assets												
Investments	-	-	17.29	-	-	14.53	-	-	4.72	-	-	7.93
Other Financial Assets	-	-	646.52	-	-	646.97	-	-	662.50	-	-	635.91
Trade Receivables	-	-	3,412.97	-	-	2,951.82	-	-	2,478.13	-	-	1,589.40
Cash and cash equivalents	-	-	411.79	-	-	83.21	-	-	72.54	-	-	28.39
Total	-	-	4,488.57	-	-	3,696.53	-	-	3,217.89	-	-	2,261.62
Financial Liabilities												
Borrowings	-	-	1,292.96	-	-	1,392.91	-	-	2,140.72	-	-	515.77
Trade Payables	-	-	548.03	-	-	397.36	-	-	331.55	-	-	147.12
Other financial liabilities	-	-	464.96	-	-	319.29	-	-	247.75	-	-	264.63
Total	-	-	2,305.94	-	-	2,109.56	-	-	2,720.01	-	-	927.52

Note - 32 Fair Value Hierarchy

(a) This section explain the judgments and estimates made in deterring the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard.

b) Financial assets and liabilities measured at fair value

PARTICULARS	Carrying Amount	30th June, 2024		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	17.29	17.29	-	-
Other Financial Assets	646.52	-	-	646.52
Trade Receivables	3,412.97	-	-	3,412.97
Cash and cash equivalents	411.79	-	-	411.79
Total	4,488.57	17.29	-	4,471.28
Financial Liabilities				
Borrowings	1,292.96	-	-	1,292.96
Trade Payables	548.03	-	-	548.03
Other financial liabilities	464.96	-	-	464.96
Total	2,305.94	-	-	2,305.94

PARTICULARS	Carrying Amount	31st March, 2024		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	14.53	14.53	-	-
Other Financial Assets	646.97	-	-	646.97
Trade Receivables	2,951.82	-	-	2,951.82
Cash and cash equivalents	83.21	-	-	83.21
Total	3,696.53	14.53	-	3,682.00
Financial Liabilities				
Borrowings	1,392.91	-	-	1,392.91
Trade Payables	397.36	-	-	397.36
Other financial liabilities	319.29	-	-	319.29
Total	2,109.56	-	-	2,109.56

PARTICULARS	Carrying Amount	31st March, 2023		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	4.72	4.72	-	-
Other Financial Assets	662.50	-	-	662.50
Trade Receivables	2,478.13	-	-	2,478.13
Cash and cash equivalents	72.54	-	-	72.54
Total	3,217.89	4.72	-	3,213.17
Financial Liabilities				
Borrowings	2,140.72	-	-	2,140.72
Trade Payables	331.55	-	-	331.55
Other financial liabilities	247.75	-	-	247.75
Total	2,720.01	-	-	2,720.01

PARTICULARS	Carrying Amount	31st March, 2022		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	7.93	7.93	-	-
Other Financial Assets	635.91	-	-	635.91
Trade Receivables	1,589.40	-	-	1,589.40
Cash and cash equivalents	28.39	-	-	28.39
Total	2,261.62	7.93	-	2,253.69
Financial Liabilities				
Borrowings	515.77	-	-	515.77
Trade Payables	147.12	-	-	147.12
Other financial liabilities	264.63	-	-	264.63
Total	927.52	-	-	927.52

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

Fair value is calculate based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

Note - 33 Reconciliation of Profits

Material Adjustments in Restated Profit & Loss Account:				
Particulars	For the Period/FY ended			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Profit after tax as per Books of Accounts	1,050.82	499.60	445.19	210.41
Creation of Deferred Tax asset	-	-	-	-
Additional depreciation debited to P&L	-	-	(34.76)	(43.77)
Provision for Doubtful debt	-	-	0.11	236.19
Interest Income in Investment	-	-	(3.21)	4.03
Deferred Tax	-	-	(280.17)	(159.18)
Inventory	-	-	-	38.76
ROU Depreciation	-	-	(78.12)	(78.12)
Lease Interest Expense	-	-	(11.94)	(19.67)
Change in Profit on Sale of Vessels due to depreciation	-	-	0.50	9.30
Gratuity Expenses	-	-	(1.46)	(1.15)
Profit after tax as per Restated	1,050.82	499.60	36.15	196.78

Note - 34 Reconciliation of Equity

Material Adjustments in Restated Reserve & Surplus:				
Particulars	For the Period/FY ended			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Balance of Reserve & Surplus before Restatement excluding current year profit	(104.20)	(498.13)	98.36	(61.98)
Restatement adjustment in opening reserve	-	-	(582.58)	-
Change in Fixed assets as per Companies Act	-	-	-	-
Change in Profit due to restatement	-	-	-	(521.33)
Investment	-	-	-	(1.94)
Inventory	-	-	-	(38.76)
Investment	-	-	-	3.90
Opening ROU	-	-	-	(8.64)
Gratuity	-	-	-	(2.19)
Total of opening Equity as per Financials				
Add: Profit for the current year	1,050.82	499.60	36.15	196.78
Add: Security Premium received on issue of Equity shares	-	-	-	-
Less: Utilized during the year	-	-	-	-
Less: Dividend Payable	-	(107.27)	(50.06)	(50.06)
Total Closing Equity As per Financials	946.78	(104.20)	(498.13)	(484.22)

Note - 30 FINANCIAL RISK MANAGEMENT

(A) Financial Risk Management Objectives and Policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

(ia) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows

Particulars	Interest Amount for the period ended 30th June, 2024	Change in Floating Rates	Changes in Interest amount due to change in Interest rates
Interest Amount	34.22	1%	36.98
	34.22	2%	39.73
	34.22	3%	42.49
	34.22	4%	45.25

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

Particulars	Period ended 30th June, 2024	2023-24	2022-23	2021-22
Opening balance of allowance for doubtful accounts	616.93	285.03	285.14	521.33
Additions during the year	(238.80)	331.90	(0.11)	(236.19)
Closing balance of allowance for doubtful accounts	378.13	616.93	285.03	285.14

(ia) Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

(ib) Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operations.

(B) Capital Risk Management

The Company's objectives when managing capital are to:

- a) safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.
- b) maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following Debt Equity Ratio

Particulars	For the Period Ended 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Total Debt	1,307.81	1,418.21	2,179.00	551.23
Less: Cash and cash equivalents	(411.79)	(83.21)	(72.54)	(28.39)
Adjusted Net Debt	896.02	1,335.00	2,106.46	522.84
Total Equity				
Equity	12,054.46	11,003.49	3,900.97	3,914.12
Total debt to total equity ratio	0.07	0.12	0.54	0.13

Note - 35 Related Party Transactions

a) List of Related Parties & Relationship:-

i. Key Management Personnel (KMP) :-

Mr. Pavanbhai A. Gandhi
Mrs. Kajal Kailash Gupta
Ms. Hiral Prakashkumar Dutiya

ii. Relatives/ Sister Concern of KMP :-

Ms. Pritiben A. Gandhi
Mrs. Pariben Gandhi
Mrs. Barkhaben A. Gandhi
M/S. Anilbhai Gandhi (HUF)
Late Amrutlalbhai J. Gandhi
M/S. Amrutlal J. Gandhi (HUF)
Mrs. Poojaben Gandhi

b) Transaction with Related Parties:-

Sr.No	Nature of Transaction (Excluding Reimbursements)	For the period ended 30th June, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Borrowings					
1	Mr. Pavanbhai A. Gandhi				
	Opening	0.00	44.40	6.47	18.95
	During the year	42.92	598.37	311.04	144.61
	Repaid	41.50	642.76	273.11	132.13
	Closing	1.42	0.00	44.40	6.47
2	Mrs. Pariben Gandhi				
	Opening	-	19.00	7.13	27.74
	During the year	5.24	52.79	37.95	35.13
	Repaid	5.24	71.79	26.08	55.74
	Closing	-	-	19.00	7.13
3	Mr. Anilbhai Gandhi				
	Opening	-	76.69	-76.60	-
	During the year	10.19	601.12	199.80	197.43
	Repaid	10.19	677.81	46.51	274.03
	Closing	-	-	76.69	-76.60
4	M/S. Anilbhai Gandhi (HUF)				
	Opening	-	31.50	1.55	164.79
	During the year	-	36.70	42.10	26.82
	Repaid	-	68.20	12.15	190.06
	Closing	-	-	31.50	1.55
5	Late Amrutlalbhai J. Gandhi				
	Opening	-	-	-	12.13
	During the year	-	-	-	4.53
	Repaid	-	-	-	16.66
	Closing	-	-	-	-
6	M/S. Amrutlal J. Gandhi (HUF)				
	Opening	-	-	-	-
	During the year	-	-	-	0.14
	Repaid	-	-	-	0.14
	Closing	-	-	-	-
7	Mrs. Poojaben Gandhi				
	Opening	-	34.90	-9.06	-
	During the year	-	8.35	51.40	1.76
	Repaid	-	43.25	7.44	10.82
	Closing	-	-	34.90	-9.06
8	Mrs. Drushtiben Gandhi				
	Opening	-	-13.96	-	-
	During the year	-	16.72	2.75	-
	Repaid	-	2.76	16.71	-
	Closing	-	-	-13.96	-
9	Mrs. Barkha A. Gandhi				
	Opening	-	8.00	-	-
	During the year	-	6.03	8.00	-
	Repaid	-	14.03	-	-
	Closing	-	-	8.00	-

	Nature of Transaction	For the period ended 30th June, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1	Manoj Lotia				
	Professional Fees		8.15	0.65	0.95
2	Drushti Mehta				
	Remuneration	2.40	-	-	5.03
	Commission	3.75	9.00	12.50	-
3	Kajal Gupta				
	Salary	0.81	5.02	4.22	1.63
4	Barkha Anil Gandhi				
	Salary	1.80	6.30	7.66	4.50
5	Pavan Gandhi				
	Commission	-	-	19.52	-
	Rent	-	1.32	1.32	-
	Director's Remuneration	90.00	97.40	-	-
6	Hiral Dutiva				
	Salary	0.41	1.80	1.75	-
7	Mrs. Pariben Gandhi				
	Salary	1.80	7.15	6.00	2.50

All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Note - 36 Segment Reporting

The Company's Managing director (MD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., Inland Water Transport and related activities and that most of the operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Note - 37 Micro, Small and Medium Enterprises

The Company has received confirmations from its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is applicable.

Note - 38 Payment to Auditor

Nature of Transaction (Excluding Reimbursements)	For the period ended 30th June, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
For Audit	0.63	2.50	0.35	0.35
For Taxation Matters		-	0.10	0.10
Total	0.63	2.50	0.45	0.45

Note - 39 Rearranging Previous Year Figures

Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

Note - 40 Contingent Liability

Sr. No.	Particulars	For the period ended 30th June, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1	Direct Tax		15.76	-	-
2	Indirect Tax		400.51	-	-
	Total		416.28	-	-

Note No. 41 Disclosure under Ind AS 19 "Employee Benefits"**Gratuity****Amount Recognized in the Balance Sheet**

Particulars	30.6.24	31.3.24	31.3.23	31.3.22
(Present Value of Benefit Obligation at the end of the Period)	(10.74)	(8.89)	(5.07)	(4.65)
Fair Value of Plan Assets at the end of the Period	-	-	-	-
Funded Status (Surplus/ (Deficit))	(10.74)	(8.89)	(5.07)	(4.65)
Net (Liability)/Asset Recognized in the Balance Sheet	(10.74)	(8.89)	(5.07)	(4.65)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	30.6.24	31.3.24	31.3.23	31.3.22
Current Service Cost	1.85	2.71	1.19	1.04
Net Interest Cost	-	0.37	0.26	0.11
Past Service Cost - Recognized	-	-	-	-
Expenses Recognized in the Statement of Profit or Loss	1.85	3.08	1.46	1.15

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	30.6.24	31.3.24	31.3.23	31.3.22
Actuarial (Gains)/Losses on Obligation For the Period	-	0.74	(1.04)	1.31
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Expenses Recognized in Other Comprehensive Income	-	0.74	(1.04)	1.31

Balance Sheet Reconciliation

Particulars	30.6.24	31.3.24	31.3.23	31.3.22
Opening Net Liability	8.89	5.07	4.65	2.19
Expense Recognized in Statement of Profit or Loss	1.85	3.08	1.46	1.15
Expense Recognized in Other Comprehensive Income	-	0.74	(1.04)	1.31
Net Liability/(Asset) Transfer In	-	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-	-
(Employer's Contribution)	-	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	10.74	8.89	5.07	4.65

Current and Non-Current Liability

Particulars	30.6.24	31.3.24	31.3.23	31.3.22
Current Liability	1.72	1.43	0.92	0.73
Non-Current Liability	9.02	7.47	4.15	3.92
Net Liability/(Asset) Recognized in the Balance Sheet	10.74	8.89	5.07	4.65

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	30.6.24	31.3.24	31.3.23	31.3.22
Projected Benefits Payable in Future Years From the Date of Reporting				
1st Following Year	1.72	1.43	0.92	0.73
2nd Following Year	1.38	1.14	0.73	0.88
3rd Following Year	1.28	1.06	0.83	0.71
4th Following Year	1.53	1.27	0.74	0.63
5th Following Year	1.80	1.49	0.86	0.58
Sum of Years 6 To 10	5.09	4.21	1.85	1.56
Sum of Years 11 and above	1.89	1.57	0.83	0.75

Sensitivity Analysis				
Particulars	30.6.24	31.3.24	31.3.23	31.3.22
Defined Benefit Obligation on Current Assumptions	10,74,213.00	8,89,483	5,06,588	4,65,146
Delta Effect of +1% Change in Rate of Discounting	(39,016.60)	(32,307)	(16,441)	(15,753)
Delta Effect of -1% Change in Rate of Discounting	42,108.26	34,867	17,712	17,044
Delta Effect of +1% Change in Rate of Salary Increase	41,579.30	34,429	17,590	16,669
Delta Effect of -1% Change in Rate of Salary Increase	(39,423.59)	(32,644)	(16,635)	(15,702)
Delta Effect of +1% Change in Rate of Employee Turnover	(17,066.97)	(14,132)	(5,070)	(4,665)
Delta Effect of -1% Change in Rate of Employee Turnover	17,618.88	14,589	5,188	4,834

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

42. Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

Disclosure related to leases**(A) Carrying value of right of use assets at the end of the year**

Particulars	Period Ended 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	355.96	65.10	143.22	221.34
Additions	-	374.69	-	-
Deletions	-	-	-	-
Depreciation charge for the year	(11.61)	(83.83)	(78.12)	(78.12)
Balance at the end of the year	344.35	355.96	65.10	143.22

(B) Carrying value of Lease Liability at the end of the year

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	352.56	74.50	156.10	229.98
Additions	-	374.69	-	-
Deletions	-	-	-	-
Interest on Lease Liability	5.43	12.51	11.94	19.67
Payment made during the year	(14.49)	(109.14)	(93.55)	(93.55)
Balance at the end of the year	343.50	352.56	74.50	156.10

(C) Maturity analysis of Lease Liabilities

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Less than one year	93.55	86.19	109.14	93.55
One to Five years	342.56	358.15	-	109.14
More than five years	-	-	-	-
Total undiscounted lease liabilities at end of the year	436.10	444.34	109.14	202.68
Lease liabilities included in the statement of financial position at the end of the year	343.50	352.56	74.50	156.10

(D) Amount recognised in statement of Profit & Loss

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest on lease liabilities	5.43	12.51	11.94	19.67
Expenses relating to short-term leases	-	-	-	-
Amortisation of Right to Use Assets	11.61	83.83	78.12	78.12
Total	17.03	96.34	90.06	97.79

(E) Amount recognised in statement of Cash Flows

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Rent Paid	-	-	-	-
Total	-	-	-	-

Note- 43 Ratios

Particulars		FY 2024-25		FY 2023-24		31st March, 2024	31st March, 2023	Variance	Reason for Change in Ratios more than 25%
Sr. No	Ratios	Numerator 2024	Denominator 2024	Numerator 2024	Denominator 2024				
a.	Current Ratio	6,231.62	1,524.11	5,428.25	1,162.46	4.09	4.67	(0.58)	The ratio has been decreased due to the increased value of trade payables and other current liabilities.
b.	Debt Equity Ratio	2,445.94	12,054.46	2,249.56	11,003.49	0.20	0.20	(0.00)	There has been slight deviation in the ratio because of shareholder's equity
c.	Debt Service Coverage Ratio	1,526.13	1,348.89	1,775.63	1,611.93	1.13	1.10	0.03	The ratio has been elevated as a result of decrease in the borrowings and increase in the amount as profit as compared to previous year.
d.	Return on Equity Ratio	1,050.82	1,251.86	499.06	983.50	0.84	0.51	0.33	The ratio has been increased as there is an increase in the share capital.
e.	Inventory Turnover Ratio	121.90	763.79	799.86	583.62	0.16	1.37	(1.21)	The ratio has been decreased as a result of the increased revenue attributable to additional sales of services and an expansion in inventory levels.
f.	Trade Receivable Turnover Ratio	1,809.59	3,182.40	3,876.96	2,714.97	0.57	1.43	(0.86)	The ratio has been decreased because the average trade receivables has been decreased in proportion to revenue amount.
g.	Trade Payable Turnover Ratio	121.90	746.71	799.86	563.14	0.16	1.42	(1.26)	The ratio has been decreased because of the decline in purchase value.
h.	Net Capital Turnover Ratio	1,809.59	4,646.71	3,876.96	4,180.21	0.39	0.93	(0.54)	The ratio has decreased because the proportion of increase in revenue is less as compared to previous year.
i.	Net Profit Ratio	1,050.82	1,809.59	499.06	3,876.96	0.58	0.13	0.45	The ratio has been increased as the revenue has been elevated resulting from the sale of services.
j.	Return on Capital Employed	868.13	14,597.95	3,055.77	13,469.00	0.06	0.23	(0.17)	The EBIT figure is less as compared to previous year hence the ratio has been decreased.
k.	Return on Investment	15.49	585.36	7.60	982.85	0.03	0.01	0.02	The ratio has elevated because of increase in income generated from investments.

Note- 43 Ratios

Particulars		FY 2023-24		FY 2022-23		31st March, 2024	31st March, 2023	Variance	Reason for Change in Ratios more than 25%
Sr. No	Ratios	Numerator 2024	Denominator 2024	Numerator 2023	Denominator 2023				
a.	Current Ratio	5,428.25	1,162.46	3,550.76	670.21	4.67	5.30	(0.63)	The ratio has been decreased due to the increased value of trade payables and other current liabilities.
b.	Debt Equity Ratio	2,249.56	11,003.49	2,562.27	3,900.97	0.20	0.66	(0.45)	The ratio has been decreased as a result of an increase in increase in profits and issue of additional equity shares during the year.
c.	Debt Service Coverage Ratio	1,775.63	1,611.93	834.17	2,288.01	1.10	0.36	0.74	The ratio has been elevated as a result of decrease in the borrowings and increase in the amount as profit as compared to previous year.
d.	Return on Equity Ratio	499.06	983.50	36.91	715.13	0.51	0.05	0.46	The ratio has been increased as there is an increase in the share capital.
e.	Inventory Turnover Ratio	799.86	583.62	379.85	361.76	1.37	1.05	0.32	The ratio has elevated because of increase in the value of average inventory
f.	Trade Receivable Turnover Ratio	3,876.96	2,714.97	2,344.18	2,033.76	1.43	1.15	0.28	The ratio has been elevated due to an increase in revenue from additional sales of services, coupled with a rise in trade receivables.
g.	Trade Payable Turnover Ratio	799.86	563.14	379.85	405.11	1.42	0.94	0.48	The ratio has been elevated due to an increase in purchases, coupled with a rise in trade payables.
h.	Net Capital Turnover Ratio	3,876.96	4,180.21	2,344.18	2,767.77	0.93	0.85	0.08	The ratio has been elevated due to increase in the revenue and increase in working capital.
i.	Net Profit Ratio	499.06	3,876.96	36.91	2,344.18	0.13	0.02	0.11	The ratio has been increased as the revenue has been elevated.
j.	Return on Capital Employed	3,055.77	13,469.00	552.31	6,507.21	0.23	0.08	0.14	The ratio has been elevated as the profits have been increased along with the increase in equity share capital.
k.	Return on Investment	7.60	982.85	4.47	149.12	0.01	0.03	(0.02)	The ratio has been decreased as a result of increase in the increase in the value of investments.

Particulars		FY 2022-23		FY 2021-22		31st March, 2023	31st March, 2022	Variance	Reason for Change in Ratios more than 25%
Sr. No	Ratios	Numerator 2023	Denominator 2023	Numerator 2022	Denominator 2022				
a.	Current Ratio	3,550.76	670.21	2,448.42	608.54	5.30	4.02	1.27	The ratio has been increased due to the increased in the value of inventories, trade receivables and addition in the amount of security deposits.
b.	Debt Equity Ratio	2,230.72	3,900.97	890.45	3,914.12	0.57	0.23	0.34	The ratio has been increased due to increase in the value of long term borrowings along with increase in trade payables.
c.	Debt Service Coverage Ratio	834.17	144.47	883.01	566.64	5.77	1.56	4.22	The ratio has been elevated as a result of decrease in the borrowings and increase in the amount as profit as compared to previous year.
d.	Return on Equity Ratio	36.91	715.13	195.82	699.98	0.05	0.28	(0.23)	The ratio has been decreased as a result of increase in average share capital along with the decrease in profits due to increase in other expenses.
e.	Inventory Turnover Ratio	379.85	361.76	489.53	258.43	1.05	1.89	(0.84)	The ratio has been decreased as a result of the increased revenue attributable to additional sales of services and an expansion in inventory levels.
f.	Trade Receivable Turnover Ratio	2,344.18	2,033.76	2,037.71	1,663.59	1.15	1.22	(0.07)	The ratio has been decreased because the increase in revenue is substantially lower as compared to the increase in level of outstanding trade receivables
g.	Trade Payable Turnover Ratio	379.85	405.11	489.53	90.18	0.94	5.43	(4.49)	The ratio has been declined as the amount to be received from the creditors has been increased along with the increase in purchase of goods and services.

h.	Net Capital Turnover Ratio	2,344.18	2,767.77	2,037.71	1,722.82	0.85	1.18	(0.34)	The ratio has been declined as the increase in the revenue is substantially lower as compared to increase in working capital.
i.	Net Profit Ratio	36.91	2,344.18	195.82	2,037.71	0.02	0.10	(0.08)	The ratio has been declined as the amount of taxes is more as compared to previous year.
j.	Return on Capital Employed	552.31	6,507.21	553.31	4,670.72	0.08	0.12	(0.03)	The ratio has been declined as the amount of capital employed has increase in a greater proportion as compared to EBIT.
k.	Return on Investment	4.47	149.12	0.03	98.36	0.03	0.00	0.03	The ratio has been increased as the amount of investment has increased resulting into

Previous year figures have been regrouped/ rearranged where ever necessary.

As per our report of even dated
For Bilimoria Mehta & Co,
Chartered Accountants
FRN: 101490 W

For Amrut Dredging and Shipping Limited

CA Aakash Mehta
Partner
Membership No: 165824
Place:
Date:
UDIN:

Pavan Gandhi
Director
(DIN: 02007735)

Banshidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer

OTHER FINANCIAL INFORMATION

ACCOUNTING RATIOS

The audited financial statements of our Company as at and for the years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the three month period ended June 30, 2024 together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at <https://www.amrutdredging.com/annual-report>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; (iii) a Prospectus, statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except for share data)

Particulars	As on/For the Year ended / period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1,809.59	3,876.44	2,344.18	2,037.71
Total income	2,114.51	3,979.31	2,514.31	2,297.91
Networth (A)	12,054.45	11,003.48	3,900.97	3,914.12
Restated Profit for the year (B)	1050.82	499.60	36.15	196.78
Return on Net worth (C) = (B / A) (%)	34.86*	4.54	0.93	5.03
Restated Profit for the year attributable to equity shareholders (D)	1050.82	499.60	36.15	196.78
Weighted average no. of equity shares for Basic EPS (E) (In Number)	1,25,18,600	1,25,18,600	71,51,300	71,51,300
Weighted average no. of diluted equity shares for Diluted EPS (F) (In Number)	1,25,18,600	1,25,18,600	71,51,300	71,51,300
Basic Earnings Per Share (EPS) (G)= (D / E)	8.39	4.42	0.51	2.75
Diluted Earnings Per Share (EPS) (H)= (D / F)	8.39	4.42	0.51	2.75
Total Networth (I)	12,054.45	11,003.48	3,900.97	3,914.12
Number of Equity Shares outstanding at the end of the period (J) (in Number)	1,25,18,600	1,25,18,600	71,51,300	71,51,300
Net Assets Value (NAV) per Share (I / J)	96.30	87.90	54.55	54.74
EBITDA	1,526.13	1775.63	834.17	883.01
EBITDA Margin (%)	72.19	44.62	33.18	38.43

*Annualized

The ratios have been computed as under:

- 1. Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year divided by Average Net worth (Average Total Equity) as at the end of the year.*
- 2. Average Total Equity (Average Net worth) means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.*
- 3. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year*
- 4. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year*
- 5. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments of bonus shares issued during the financial year ended March 31, 2023 in accordance with Ind AS 33-Earning per share.*
- 6. Net Asset Value per share = Net Worth (total equity) at the end of the year divided by weighted average no. of equity shares outstanding during the year*
- 7. EBITDA: Aggregate of restated profit/(loss) before tax, finance cost, depreciation and amortization*
- 8. EBITDA Margin = EBITDA divided by total income*

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2024, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Restated Financial Information" and "Management Discussion and Analysis of Financial Position Results of Operations", on pages 27, 179 and 222 respectively.

(₹ in lakhs)

Particulars		Pre-Issue as at June 30, 2024	As adjusted for the issue (Post Issue)
Borrowings:			
Current borrowings	A	-	[●]
Non-current borrowings	B	1,307.81	[●]
Total borrowings	C=A+B	1,307.81	[●]
Equity			[●]
Equity Share Capital	D	1,251.86	[●]
Other Equity [^]	E	10,802.60	[●]
Total shareholder's fund (Net worth)	F=D+E	12,054.46	[●]
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	0.11	[●]
Total borrowings /shareholders' funds (Net worth) ratio	C/F	0.11	[●]

[^]excludes non-controlling interest

As certified by M/s Bilimoria Mehta & Co, Chartered Accountants vide certificate dated November 11, 2024.

* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Issue price.

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. The amounts disclosed above are derived from the Restated Financial Information.
2. Non- Current borrowings include current maturities of long-term borrowings.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on June 30, 2024 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Principal Amount outstanding as on June 30, 2024
Total Secured Borrowings	
- Term Loan from Banks and NBFCs	1,307.81
- Unsecured Borrowings– from related parties	-
Total	1,307.81

Details of Secured Loans

Name Lender	Type Loan	Date of Sanction	Amount outstanding as on June 30, 2024 (in ₹ Lakhs)	Interest per annum (%)	Security
Punjab National Bank	Secured	31-8-2023	1.52	9.35%	1 st exclusive charge in entire current asset, present and future, including entire stock and books debts and all other current asset of the company.
Punjab National Bank	Secured	7-10-2023	179.24	8.40%	Hypothecation of vessels and other movable fixed assets of the company present & future.
Punjab National Bank	Secured	31-8-2023	1,091.72	9.35%	Hypothecation of assets purchased out of bank finance. Tug/Barge i.e Amrut 60-(Ms Anchor Handling), Amrut 61 - flat top Barge, Amrut 62 - Flat top Barge.
Daimler Financial Services India Pvt Ltd	Secured	21-9-2021	2.81	6.883%	New Mercedes-Benz GLA 35 AMG
HDFC Car Loan	Secured	13-8-2019	0.62	9.10%	Commercial Vehicle Loan
ICICI Bank	Secured	15.04.2021	3.38	9.25%	Commercial Vehicle
ICICI Bank	Secured	5-6-2021	4.51	8.5%	Commercial Vehicle
ICICI Bank	Secured	07-4-2021	3.86	9.00%	Commercial Vehicle
ICICI Bank	Secured	31-5-2021	10.83	7.65%	Commercial Vehicle
ICICI Bank	Secured	10-5-2021	2.59	8.40%	Commercial Vehicle
ICICI Bank	Secured	22.09.2021	6.20	7.60%	Commercial Vehicle
Tata Motors Financials	Secured	9-12-2020	0.52	9.64%	TATA INTRA V30

There are no material covenants in any of the loan agreements with the Banks / Financial Institutions / NBFCs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Information and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three month period ended June 30, 2024 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations.

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" on pages 27 and 19, respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW:

Amrut Dredging and Shipping Limited ("ADSL"), is an Indian Private Marine and Dredging Company. We act as a Contractor offering our marine and dredging services primarily to India 's Major Ports, Non-Major Ports and Shipyards. Our core business is charter hire and undertaking Dredging & Marine Contracts. ADSL is also known for potablewater and fuel supply as well as for being providers of Sea Transportation services as Tugs & Barges Operators.

We have been successfully providing services to major ports of India. Amrut is fully equipped to offer complete range of dredging, chartering, marine infra and allied services to clients. We have traditional and modern range of vessels to make our clients' job efficient and easy. We offer specialized dredging services to our clients based across India and handle each project with innovation, reliability, professionalism, focus on need & details and on time delivery.

With the committed leadership, we have experienced an exceptional growth in our business operations in the last 10 years, thereby emerging as one among the top reliable marine and dredging contractors in India thereby winning the trust of the client(s) for future collaboration.

We have a vision to be a world leader in integrated Marine and Dredging Services and mission of ADSL is to be the preferred partner of choice in providing state of the art solutions in dredging technology with consistent adherence to delivery timelines in compliance with the environment. ADSL the ISO 9001:2015- Quality Management Systems, & follows standards Certification and is also aligned to the Maritime Agenda 2030 as envisaged by Government of India and is committed to undertake dredging and chartering projects of national significance.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details of significant accounting policies please refer chapter titled "Financial Information of the Company – Significant Accounting Policies" on page 179 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" on page 27 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- our ability to successfully implement our strategy, our growth and expansion, technological changes;
- the business or financial condition of our clients or the economy generally, or
- any macro economic factors in the industry or sector, which may affect the rate of growth and the demand for

our services;

- failure to attract, retain and manage the transition of our management team and other skilled professionals;
- our inability to compete efficiently;
- our ability to respond to technological changes effectively;
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- general economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- recession in the market;
- changes in laws and regulations relating to the industries in which we operate;
- effect of the lack of infrastructure facilities on our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the period ending June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 30, 2022.

Particulars	For the period ending		For the year ending March 31					
	June 30, 2024		2024		2023		2022	
	Amount (in ₹ lakhs)	% of total income	Amount (in ₹ lakhs)	% of total income	Amount (in ₹ lakhs)	% of total income	Amount (in ₹ lakhs)	% of total income
Revenue from Operations	1,809.59	85.59	3876.96	97.43	2344.18	93.23	2037.71	88.68
Other Income	304.56	14.41	102.34	2.57	170.13	6.77	260.20	11.32
Total Income	2,114.15	100.00	3979.31	100.00	2514.31	100.00	2297.91	100.00
Expenses								
Purchase of Stock-in-trade	121.90	5.77	799.86	20.10	379.85	15.11	489.53	21.30
Change in inventories of Finished goods, stock-in-trade and work-in-progress	(59.53)	(-2.82)	(300.82)	(7.56)	(142.89)	(5.68)	(102.52)	(4.46)
Employee Benefit Expenses	111.65	5.28	164.09	4.12	17.41	0.69	47.75	2.08
Finance costs	41.09	1.94	193.72	4.87	109.01	4.34	81.92	3.56
Depreciation	197.94	9.36	464.65	11.68	281.86	11.21	329.69	14.35
Other Expenses	414.00	19.58	1540.54	38.71	1425.77	56.71	980.15	42.65
Total Expenses	827.05	39.12	2862.05	71.92	2071.01	82.37	1826.52	79.49
Profit Before Tax	1,287.10	60.88	1117.26	28.08	443.30	17.63	471.39	20.51
Tax Expense								
Current Period	65.00	3.07	304.39	7.65	90.00	3.58	86.00	3.74
Earlier Period/Refunds	-		-		18.48	0.73	25.61	1.11
Deferred Tax	171.28	8.10	313.27	7.87	298.68	11.88	163.00	7.09
Profit for the Period	1,050.82	49.70	499.60	12.55	36.15	1.44	196.78	8.56
Other Comprehensive Income	-		(0.54)	(0.01)	0.76	0.03	(0.95)	(0.04)
Total Comprehensive Income	1,050.82	49.70	499.06	12.54	36.91	1.47	195.82	8.52
Earnings Per Share (Basic and Diluted)	8.39		3.99		0.51		2.75	

Total Income

Our Total Income comprises of Revenue from Operations and Other Income.

Revenue from operations

Our revenue from operations comprises of income from sales and Vessel Services Income. Income from sales is recognised when the company provides management services to the customer. Vessel services income is recognised when the vessels owned by the company are let out on hire. Charter income is also recognised when services are provided to the customers.

Other Income

Other income comprises of Operating Income and Non Operating Income. Operating Income comprises of Miscellaneous Income, Discount and Profit from sale of vessels, our non operating income comprises of Bank FD Interest, dividend, hoarding income and interest income.

Expenses

Our expenses consist of cost of materials consumed, changes in inventory, employee benefit expense, depreciation on fixed assets, finance costs and other expenses.

Cost of Materials Consumed

Cost of materials consumed includes the purchases during the year.

Changes in Inventory

Changes in Inventory include opening stock less closing stock.

Employee benefit expenses

Employee benefit expense consists of directors' remuneration, salaries and wages and gratuity expenses.

Depreciation expenses

Depreciation consists of depreciation on tangible and intangible assets owned by our company.

Finance Costs

Finance costs consist of bank charges, bank CC and loan processing charges, interest on CC and loans, interest on unsecured loans interest on TDS and interest on lease liabilities.

Other expenses

Other expenses include annual custody fees, advertisement expenses, agency fee, audit fee, NSDL and CDSL charges, computer software expenses, conveyance expenses, contractwork expenses, commission expenses, dredging expenses, donation, electricity, insurance, internet, freight, fuel and lube oil expenses, gift article expenses, legal and professional expenses, office expenses, repairs and maintenance, rent, port expenses, postage and courier, printing and stationery, property tax, filing expenses, telephone expenses, tender expenses, travelling and hospitality expenses, vehicle running and maintenance expenses, vessel expenses, water tanker permission expenses, other expenses and miscellaneous expenses.

Tax expenses

Tax expense comprises of current tax, deferred tax and prior period adjustments. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions

of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Analysis of our results for the 3 month period ended June 30, 2024

Revenue from Operations

The Revenue from Operations for the three month period ended June 30, 2024 was ₹ 1,809.59 lakhs which was 85.59% of the total revenue for the three month period ended June 30, 2024.

Other Income

Other Income for the three month period ended June 30, 2024 was ₹ 304.56 lakhs which was 14.41% of the total revenue for the same period.

Total Expenses

The total expenses for the three month period ended June 30, 2024 was ₹ 827.05 lakhs which was 39.12 % of the total revenue for the same period.

Purchase of Stock-in-trade

Purchase of stock in trade for the three month period ended June 30, 2024 was ₹ 121.90 lakhs which was 5.77% of the total revenue for the same period.

Employee benefit expenses

Employee benefit expenses for the three month period ended June 30, 2024 was ₹ 111.65 lakhs which was 5.28% of the total revenue for the same period.

Finance Costs

Finance Costs for the three month period ended June 30, 2024 was ₹ 41.09 lakhs which was 1.98% of the total revenue for the same period.

Depreciation

Depreciation costs for the three month period ended June 30, 2024 was ₹ 197.94 lakhs which was 9.36% of the total revenue for the same period.

Other Expenses

Other Expenses for the three month period June 30, 2024 was ₹ 414.00 lakhs which was 19.58% of the total revenue for the same period.

Profit before tax

Profit before tax for the three month period ended June 30, 2024 was ₹ 1,287.10 lakhs which was 60.88% of the total revenue for the same period.

Taxation

The total taxes for the three month period ended June 30, 2024 was ₹ 236.28 lakhs which was 11.17% of the total revenue for the same period.

Profit after Tax

Profit after tax for the three month period ended June 30, 2024 was ₹ 1,050.82 lakhs which was 49.70% of the total income.

Comparison of Historical Results of Operations

Financial Year ended March 31, 2024 compared with the Financial Year ended March 31, 2023

Total Revenue

The total revenue for financial year ended March 31, 2024 increased from ₹ 2,514.31 lakhs during the financial year ended March 31, 2023 to ₹3,979.31lakhs, an increase of ₹1,465.00 lakhs or 58.27%. This increase was due to an increase in revenue from operations, particularly from the lease of vessels and chartering of vessels to our customers.

Revenue from operations

The revenue from operations for financial year ended March 31, 2024 increased from ₹ 2,344.18 lakhs during the financial year ended March 31, 2023 to ₹3,876.96 lakhs, an increase of ₹1,532.78 lakhs or 65.39% This increase was due to a decrease in sales, by ₹1,285.24 lakhs and an increase in income from leasing of vessels by ₹ 2,818.02 lakhs and this has led to an increase in revenue from operations.

Other income

Other income decreased from ₹ 170.13 lakhs for financial year ended March 31, 2023 to ₹ 102.34 lakhs for the financial year ended March 31, 2024, a decrease of ₹ 67.79 lakhs or 39.85%, This decrease was due to an absence of profit from sale of vessels in the financial year ended March 31, 2024 while the income from sale of vessels was ₹ 145.81 lakhs in the financial year ended March 31, 2023.

Expenses

Our total expenses increased from ₹2,071.01 lakhs for the financial year ended March 31, 2023 to ₹ 2,862.05 lakhs for the financial year ended March 31, 2024 which was an increase of ₹ 791.04 lakhs or 38.20%. This was due to an increase in cost of purchases and an increase in inventories in anticipation of higher sales during the financial year.

Purchase of Stock-in trade

Our purchases increased from ₹ 379.85 lakhs for the year ended March 31, 2023 to ₹ 799.86 lakhs , for the financial year ended March 31, 2024, an increase of ₹ 420.01 lakhs or 110.57%. This is due to an increase in number of vessels owned by us and hired by us in anticipation of the increased sales due to an increase / healthy order book.

Employee benefit expenses

Employee benefits expense for the year ended March 31 2023 was ₹17.41 lakhs compared to ₹ 164.09 lakhs for the financial year ended March 31, 2024. This was an increase of ₹ 146.68 lakhs or 842.50% over the previous year. This was due to an increase in Directors' remuneration.

Depreciation Expense

Depreciation for the year ended March 31, 2023 was ₹. 281.86 lakhs as compared to ₹ 464.65 lakhs for the year ended March 31, 2024, an increase of ₹ 182.79 lakhs or 64.85% since there has been an acquisition of building and vessels on ownership basis by ₹ 1,297.84 lakhs and ₹ 1,967.68 lakhs respectively.

Finance Expenses

Finance Expenses for the year ended March 31, 2023 was ₹ 109.01 lakhs as compared to ₹ 193.72 lakhs for the year ended March 31, 2024, an increase of ₹ 84.71 lakhs or 77.71%. This was due to an increase in interest in cash credit and loans by ₹108.61 lakhs which was due to an increase in long term lease liabilities to the extent of ₹ 352.56 lakhs for the financial year ended March 31, 2024.

Other expenses

Other expenses for the year ended March 31, 2023 was ₹ 1425.77lakhs as compared to ₹1,540.54 lakhs for the year ended March 31, 2024, an increase of ₹ 114.77 lakhs or 8.05% over the previous year. This was due to an increase in Port expenses, rent expenses and other expenses.

Profit/(Loss) before Tax

The profit before tax for the year ended March 31, 2023 was ₹ 443.3 lakhs as compared to ₹ 1,117.26 lakhs for the year ended March 31, 2024, an increase of ₹ 673.96 lakhs or 152.03%. This was due to an increase in total revenue by 58.27% while the increase in expenses was only by 38.20%.

Taxation

Total tax expense for the year ended March 31, 2023 was ₹ 407.16 lakhs as compared to ₹ 617.66 lakhs for the year ended March 31, 2024 due to increase in profits.

Profit/Loss after Tax

As a result of the aforesaid, our Company earned a profit for the year for the year ended March 31, 2023 of ₹ 36.15 lakhs as compared to ₹ 499.60 lakhs the financial year ended March 31, 2024, which was an increase of ₹ 463.45 lakhs or 1,313.22%.

Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022

Total Revenue

The total revenue for financial year ended March 31, 2023 increased from ₹ 2,297.91 lakhs during the financial year ended March 31, 2022 to ₹ 2,514.31 lakhs, an increase of ₹ 216.40 lakhs or 9.40%. This increase was due to an increase in revenue from operations, particularly from the revenue earned in providing managing services to the customers.

Revenue from operations

The revenue from operations for financial year ended March 31, 2023 increased from ₹2,037.71 lakhs during the financial year ended March 31, 2022 to ₹ 2,344.18 lakhs, an increase of ₹ 306.47 lakhs or 15.04%. This increase was due to an increase in revenue from sales i.e by providing managing services to all the customers.

Other income

Other income decreased from ₹ 260.20 lakhs for the financial year ended March 31, 2022 to ₹ 170.13 lakhs for financial year ended March 31, 2023, a decrease of ₹ 90.07 lakhs or 34.62%, This decrease was due to a decrease in miscellaneous income to the tune of ₹ 241.95 lakhs although there was a profit from sale of vessel to the extent of ₹ 145.81 lakhs.

Expenses

Our total expenses increased from ₹1,826.52 lakhs for the financial year ended March 31, 2022 to ₹ 2,071.01 lakhs for the financial year ended March 31, 2023 which was an increase of ₹ 244.49 lakhs or 13.39%. This was due to an increase in other expenses during the financial year.

Purchase of Stock-in trade

Our purchases decreased from ₹489.53 lakhs for the financial year ended March 31, 2022 to ₹ 379.85 lakhs for the year ended March 31, 2023, a decrease of ₹ 109.68 lakhs or 22.41%. This is due to a decrease in the number of vessels hired by us due to a decrease in demand for hiring or chartering services.

Employee benefit expenses

Employee benefits expense for the year ended March 31 2023 was ₹17.41 lakhs as compared to ₹ 47.75 lakhs for the financial year ended March 31, 2022. This was a decrease of ₹ 30.34 lakhs or 63.54% over the previous year. This was due to a decrease in salaries and wages.

Depreciation Expense

Depreciation for the year ended March 31, 2023 was ₹. 281.86 lakhs as compared to ₹ 329.69 lakhs for the year ended March 31, 2022, a decrease of ₹ 47.83 lakhs or 14.51% since there was a reduction / no addition to vehicles and other ancillary equipment,

Finance Expenses

Finance Expenses for the year ended March 31, 2023 was ₹ 109.01 lakhs as compared to ₹ 81.92 lakhs for the year ended March 31, 2022, an increase of ₹ 27.09 lakhs or 33.07%. This was due to an increase in bank CC and loan processing charges and increase in interest in cash credit and loans.

Other expenses

Other expenses for the year ended March 31, 2023 was ₹ 1425.77lakhs as compared to ₹ 980.15 lakhs for the year ended March 31, 2022, an increase of ₹ 445.62 lakhs or 45.46% over the previous year. This was due to an increase in dredging work expenses by ₹ 88.88 lakhs and vessel expenses by ₹ 443.94 lakhs.

Profit/(Loss) before Tax

The profit before tax for the year ended March 31, 2023 was ₹ 443.3 lakhs as compared to ₹ 471.39 lakhs for the year ended March 31, 2022, a decrease of ₹ 28.09 lakhs or 5.96%. This was due to an increase in total revenue by 9.42% while the increase in expenses was by 13.39%.

Taxation

Total tax expense for the year ended March 31, 2023 was ₹ 407.16 lakhs as compared to ₹ 274.61 lakhs for the year ended March 31, 2022. This was due to an increase in deferred tax by an amount of ₹135.68 lakhs.

Profit/Loss after Tax

As a result of the aforesaid, our Company earned a profit for the year ended March 31, 2023 of ₹ 36.15 lakhs as compared to ₹ 196.78lakhs the financial year ended March 31, 2022, which was a decrease of ₹ 160.63 lakhs or 81.63%.

CASH FLOW

(₹ in Lakhs)

Particulars	For the three month period ended	For the year ended March 31		
	June 30, 2024	2024	2023	2022
Net Cash generated/(used in) operating activities (A)	1,349.97	5.67	(533.50)	726.25
Net Cash generated from/(used in) investing activities (B)	(860.85)	(5,654.83)	(902.99)	(788.53)
Net Cash generated from/ (used in) financing activities (C)	(160.55)	5,659.86	1,480.63	84.63
Net change in cash and cash equivalent (A+B+C)	331.44	12.27	44.14	22.35
Cash and Cash Equivalent at the beginning of the year	83.21	72.54	28.39	6.04
Cash and Cash Equivalents at the end of the year	411.78	83.23	7.54	28.39

Net Cash Flow from Operating Activities

Three-month Period ended June 30, 2024

For the three-month period ended June 30, 2024, net cash flow generated from operating activities was ₹1,349.97 lakhs as compared to a profit before tax of ₹1,287.10 lakhs. Primary adjustment was on account of interest on lease liabilities ₹ 5.43 lakhs; Depreciation 197.94 lakhs; interest income ₹ 15.49 lakhs; finance cost ₹ 35.66 lakhs and provision for gratuity and leave encashment of ₹ 1.85 lakhs.

The Operating Cash Flows before working capital changes was ₹ 1,512.48Lakhs.

The changes in Working Capital were due to:

- Decrease in current assets ₹ 30.39 lakhs;
- Increase in Trade receivables of ₹ (461.15) lakhs;
- Increase in Inventories of (₹59.53 lakhs);
- Decrease in trade payables of ₹ 150.66 lakhs;
- Increase in other current liabilities of ₹ 148.17 lakhs;
- Decrease in other financial assets of ₹0.45 lakhs;
- Decrease in Provisions ₹ (2.50)lakhs.

For the financial year ended March 31, 2024

The cash flow generated from operating activities for the financial year ended March 31, 2024 was ₹ 7.24 lakhs as compared to profit before tax of ₹ 1,118.85 lakhs . Primary adjustment was on account of interest on lease liabilities ₹12.51 lakhs; Depreciation 464.64 lakhs; interest income ₹ 7.55 lakhs; finance cost ₹ 181.21 lakhs and provision for gratuity and leave encashment of ₹ 3.08 lakhs.

The Operating Cash Flows before working capital changes was ₹ 1,787.85 Lakhs.

The changes in Working Capital were due to:

- Increase in current assets ₹ (1,099.85) lakhs;
- Increase in Trade receivables of ₹ (473.69) lakhs;
- Increase in Inventories of ₹(300.82) lakhs;
- Decrease in trade payables of ₹ 65.81 lakhs;
- Decrease in other current financial liabilities of ₹ 140.00 lakhs;
- Decrease in other financial liabilities of ₹ (40.09) lakhs;
- Decrease in other financial assets of ₹15.53 lakhs;
- Increase in Provisions ₹2.50 Lakhs.

For the financial year ended March 31, 2023

The cash flow used from operating activities for the financial year ended March 31, 2023 was ₹ (533.50) lakhs as compared to profit before tax of ₹ 281.86 lakhs. Primary adjustment was on account of interest on lease liabilities ₹11.94 lakhs; Depreciation 464.64 lakhs; interest income ₹ 4.41 lakhs; profit on sale of property ₹ 145.81 finance cost ₹ 97.07 lakhs and provision for gratuity and leave encashment of ₹ 1.46 lakhs.

The Operating Cash Flows before working capital changes was ₹ 694.23 Lakhs.

The changes in Working Capital were due to:

- a) Increase in current assets ₹ (30.95) lakhs;
- b) Increase in Trade receivables of ₹ (888.73) lakhs;
- c) Increase in Inventories of (₹142.89) lakhs;
- d) Decrease in trade payables of ₹ 184.43 lakhs;
- e) Increase in other current financial liabilities of ₹ (108.05) lakhs;
- f) Increase in other financial liabilities of ₹ (110.43)lakhs;
- g) Increase in other financial assets of ₹ (26.59) lakhs.

For the financial year ended March 31, 2022

The cash flow generated from operating activities for the financial year ended March 31, 2022 was ₹ 726.25 lakhs as compared to profit before tax of ₹ 471.39 lakhs. Primary adjustment was on account of interest on lease liabilities ₹19.67 lakhs; Depreciation 329.69 lakhs; loss from sale of property ₹ (14.77) finance cost ₹ 81.92 lakhs and provision for gratuity and leave encashment of ₹ (1.31) lakhs.

The Operating Cash Flows before working capital changes was ₹ 916.13 Lakhs.

The changes in Working Capital were due to:

- a) Increase in current assets ₹ (23.17) lakhs;
- b) Increase in Trade receivables of ₹ (372.95) lakhs;
- c) Increase in Inventories of (₹102.52) lakhs;
- d) Decrease in trade payables of ₹ 112.11lakhs;
- e) Decrease in other current financial liabilities of ₹ 110.04) lakhs;
- f) Decrease in other financial liabilities of ₹ 157.43lakhs;
- g) Increase in other financial assets of ₹(51.37) lakhs ;
- h) Increase in provisions of ₹ 6.15 lakhs.

Cash Flows from Investing Activities

For the three-period ended June 30, 2024

Net Cash used in Investing Activities was ₹ (872.45) lakhs for the three month period ended June 30, 2024, primarily on account of purchase and Sale of property, plant and equipment of (₹869.69) lakhs, and changes in investment ₹ (2.76) lakhs.

For the Financial year ended March 31, 2024

Net Cash used in Investing Activities was ₹(5,654.83) for the financial year ended March 31, 2024, primarily on account of purchase and Sale of property, plant and equipment of (₹5,645.02)Lakhs, and changes in investment ₹ (9.81) lakhs.

For the Financial year ended March 31, 2023

Net Cash used in Investing Activities was ₹(902.99) for the financial year ended March 31, 2023 primarily on account of purchase and Sale of property, plant and equipment of (₹1,143.77) lakhs, sale of property and equipment ₹ 237.56 lakhs and changes in investment ₹ 3.21 lakhs.

For the Financial year ended March 31, 2022

Net Cash used in Investing Activities was ₹ (788.53) for the financial year ended March 31, 2022 primarily on account of purchase and Sale of property, plant and equipment of (₹1.024.04) lakhs, sale of property and equipment ₹ 245.24 lakhs and changes in investment ₹ (9.73) lakhs.

Cash Flows from Financing Activities

For the three period ended June 30, 2024

Net Cash used in Financing Activities was ₹ (146.06) lakhs for the three month period ended June 30, 2024, primarily on account of changes in long term borrowings of ₹ (85.10) lakhs, increase in finance cost ₹ (35.66) lakhs and changes in short term borrowings of ₹ (25.30) lakhs.

For the Financial year ended March 31, 2024

Net Cash generated in Financing Activities was ₹ 5.659.86 lakhs for financial year ended March 31, 2024, primarily on account of increase in share capital of ₹ 6709.13 lakhs changes in long term borrowings of ₹ (747.81) lakhs, increase in finance cost ₹ (181.28) lakhs. changes in short term borrowings of ₹ (12.98) lakhs and dividends paid of ₹ (107.27) lakhs.

For the Financial year ended March 31, 2023

Net Cash generated in Financing Activities was ₹1,480.63 lakhs for financial year ended March 31, 2023, primarily on account changes in long term borrowings of ₹ 1,624.90 lakhs, increase in finance cost ₹ (97.07) lakhs. changes in short term borrowings of ₹2.82 lakhs and dividends paid of ₹ (50.06) lakhs.

For the Financial year ended March 31, 2022

Net Cash generated in Financing Activities was ₹ 84.63 lakhs for financial year ended March 31, 2022, primarily on account of increase in share capital of ₹ 439.45 lakhs changes in long term borrowings of ₹ 226.42 lakhs, increase in finance cost ₹ (81.92) lakhs, changes in short term borrowings of ₹(449.26) lakhs and dividends paid of ₹(50.06) lakhs.

Contingent Liabilities

As per the restated financial statement of the company, we have contingent liabilities to the extent of ₹ 416.18 lakhs for the financial year ended on March 31, 2024.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risk

(A) Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and

b) maintain an optimal capital structure to reduce the cost of capital.

(ia) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at floating interest rates.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

(ia) Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

(ib) Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operation.

(B) Capital Risk Management

The Company's objectives when managing capital are to:

- a) safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.
- b) maintain an optimal capital structure to reduce the cost of capital.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "*Financial Statements*" on page 179 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Financial Statements*" page 179 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" on page 27 of this Draft Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled "*Risk Factors*" on page 27 of this Draft Red Herring Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled Risk Factors on page 27 of this Draft Red Herring Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with other shipping companies We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" on page 27 of this Draft Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under "*Significant Factors Affecting Our Results of Operations*" and chapter titled "*Risk Factors*" on page 27 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Customers

Our Company is not dependent on a single or few customers.

Seasonality of Business

The nature of our business is not seasonal. For further details please refer chapter titled "*Risk Factors*" on page 27 of this Draft Red Herring Prospectus.

SECTION VII – 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 Promoter Group; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter, or Promoter Group; (iii) outstanding claims involving our Company, Directors, Promoter, or Promoter Group 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Promoter Group 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 at its meeting held on 20 September 2024 has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Promoter Group, as the case may be, shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Promoter Group as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if:
 - (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of lower of the following:*
 - (i) 2% of Revenue from Operations of the Company for the financial year ended March 31, 2024, i.e., ₹77,53,920;*
 - (ii) 2% of Net worth of the Company for the financial year ended March 31, 2024, i.e., ₹2,20,06,980*
 - (iii) 5% of Average Profit after taxes of last three years, i.e., ₹12,20,883*
 - or*
 - (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Promoter Group, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;**
- c) Notices received by our Company, Promoter, Directors, or Promoter Group, 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/ Promoter Group, 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.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Red Herring Prospectus. All information provided below is as of the date of this Draft Red Herring Prospectus.

(A) Pending Litigations Relating to Our Company

(i)	Labour Cases filed against the Company	: NIL
(ii)	Labour Cases filed by the Company	: NIL
(iii)	Civil Cases filed against the Company	: YES
(iv)	Civil Cases filed by the Company	: NIL
(v)	Criminal cases against the company	: NIL
(vi)	Criminal cases filed by the company	: NIL
(vii)	Notices served on the Company	: YES
(viii)	Tax related matters	: YES

I. Civil Cases filed against our Company

1. The Board of Trustees of Port of Mumbai (Plaintiff) Vs. M V Apsarika & Ors. (Defendants) (Amrut Dredging and Shipping Limited is defendant no. 4) - Admiralty Suit no. 46 of 2015 Bombay High Court

Case No. 46 of 2015 Admiralty Suit filed by the Board of Trustees of Port of Mumbai against M V Apsarika & Others wherein Amrut Dredging and Shipping Limited was one of the defendants in the Bombay High Court. In this case, M V Apsarika vessel was earlier owned by Jaisu Dredging and Shipping Limited. The said vessel was brought into Mumbai Port by its then owners in 2009 for execution of a Dredging Contract awarded by Mumbai port trust to Jaisu Shipping Company Private Limited. However, later on in June 2013, the said Dredging Contract came to be terminated. Amrut Dredging & Shipping Limited purchased the M V Apsarika vessel in the year 2014 from Jaisu Dredging & Shipping Limited. The Mumbai Port trust filed the Admiralty Suit for its alleged claim of port dues against the vessel for the alleged port dues for the period 2009 to 2015. Initially, Amrut Dredging and Shipping Limited was not a party to the Admiralty Suit. However, as the M V Apsarika vessel was defendant no. 1 in the suit, Amrut Dredging and Shipping Limited moved an application being the new owner of the vessel and got impleaded in the matter and hence Amrut Dredging and Shipping Limited was impleaded as defendant No. 4 in the matter. Later on, in the month of October 2015 by virtue of the orders of the Hon'ble Bombay High Court, the claims of the Mumbai Port trust were secured by Amrut Dredging and Shipping Limited by depositing an amount of ₹25,00,000/- with the Plaintiff and furnishing a Bank Guarantee bearing no. 420511 issued by Union Bank of India for an amount of ₹25,00,000/- and the vessel came to be released from arrest. The claim amount involved is ₹20,54,204/-. The claim of the Mumbai Port Trust is being contested and hence the matter is pending for the adjudication of the claims of Mumbai Port trust. The case is currently at the pre-admission stage.

2. The Board of Trustees of Port of Mumbai (Plaintiff) Vs. M V Split 3 & Ors. (Defendants) (Amrut Dredging and Shipping Limited is defendant no. 3) - Admiralty Suit no. 55 of 2015 Bombay High Court

Case No. 55 of 2015 Admiralty Suit filed by the Board of Trustees of Port of Mumbai against M V Split & Others wherein Amrut Dredging and Shipping Limited was one of the defendants in the Bombay High Court. In this case, M V Split 3 vessel was earlier owned by Jaisu Dredging and Shipping Limited. The said vessel was brought into Mumbai Port by its then owners in 2009 for execution of a Dredging Contract awarded by Mumbai port trust to Jaisu Shipping Company Private Limited. However, in June 2013, the said Dredging Contract came to be terminated. Amrut Dredging & Shipping Limited purchased the vessel M V Split 3 in the year 2014 from Jaisu Dredging & Shipping Limited. The Mumbai Port trust filed the Admiralty Suit for its alleged claim of port dues against the vessel for the alleged port dues for the period 2009 to 2015. Initially, Amrut Dredging and Shipping Limited was not a party to the Admiralty Suit. However, as the M V Split 3 vessel was defendant no. 1 in the suit, Amrut Dredging and Shipping Limited moved an application being the new owner of the vessel and got impleaded in the matter and hence Amrut Dredging and Shipping Limited was impleaded as defendant No. 3 in the matter. Later on, in the month of

October 2015, by virtue of the orders of the Hon'ble Bombay High Court, the claims of the Mumbai Port trust were secured by Amrut Dredging and Shipping Limited by depositing an amount of ₹25,00,000/- with the Plaintiff and furnishing a Bank Guarantee bearing no. 420511 issued by Union Bank of India for an amount of ₹25,00,000/- and the vessel came to be released from arrest. The claim amount involved is ₹18,72,513/-. The claim of the Mumbai Port Trust is being contested and hence the matter is pending for the adjudication of the claims of Mumbai Port trust. The case is currently at pre-admission stage.

II. Notice/s served upon the Company

1. Show Cause Notice by SEBI bearing no. E & AO / RA/ JP/ 13230/ 2016 dated 6 May 2016.

SEBI issued a show cause notice on 6 May 2016 initiating the proceedings against different noticees including Amrut Securities Limited (now Amrut Dredging & Shipping Limited) for the alleged violations of Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market Regulations (“**PFUTP Regulations**”). Thereafter, a penalty order was issued to the noticees including the Company which was later challenged in the Securities Appellate Tribunal (“**SAT**”) and set aside. Subsequently, SAT directed SEBI to pass a fresh order after giving an opportunity of hearing to all the parties. In compliance of the SAT order dated 12 August 2021, SEBI again started the Adjudication process on the same notice and the SEBI Assessment Officer vide order dated 29 November 2022 held all the noticees excluding one, guilty of violations of PFUTP Regulations and imposed penalties. A penalty of ₹5,00,000/- was imposed on Amrut Securities Limited (now Amrut Dredging & Shipping Limited). The said order has been challenged before Hon'ble SAT by way of Appeal bearing Appeal no. 102 of 2023 and the same is pending for Final hearing. However, in the meantime, Amrut Dredging & Shipping Limited has paid the entire penalty and the interest under protest subject to the final outcome of the Appeal No. 102 of 2023.

III. Tax Related Matters

1. The GST Department had issued notice bearing reference no. ZD240324041418N to Amrut Dredging and Shipping Limited claiming that Amrut Dredging and Shipping Limited has claimed excess Input Tax Credit (ITC) in the returns for Financial Year 2019-20 and has not declared correct Tax Liability. The show cause notice demand was for amount ₹1,29,41,104/- which was inclusive of interest and penalty of ₹33,72,820/- and ₹47,84,142/- respectively. Amrut Dredging and Shipping Limited has challenged the said notice in Appeal on 04.04.2024 and the Appeal is pending. Amrut Dredging & Shipping Ltd. has pre-deposited an amount of ₹4,78,416/-.
2. The State Tax Officer (GST Department) of Rajkot, Gujarat had issued notice bearing reference no. AD240424012508E to the Company that the Company has claimed excess Input Tax Credit (ITC) in the returns for financial year 2018-19 and has not declared correct Tax Liability. The show cause notice demand was for amount ₹1,22,36,872/- which was inclusive of interest and penalty of ₹56,51,118/- and ₹5,98,705/- respectively. Amrut Dredging and Shipping Limited has challenged the said notice in Appeal on 4 April 2024 and the Appeal is pending.
3. Case No. ITA 33/RJT/ 2023 Income Tax Appeal has been filed by the Company in the Income Tax Appellate Tribunal (Rajkot Bench) against the order dated 30 January 2023 passed by the Income Tax of the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi under section 143(3). The appellant has claimed that the learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi has erred in confirming the action of the Assessing Officer in respect of determining total income at ₹22,56,059/- as against return income of Nil and therefore, the same is the amount disputed in appeal. The Appeal is currently pending before the tribunal court.

(B) Pending Litigation Relating to the Promoters of Our Company

- a) Criminal Case against our promoters : NIL
- b) Civil Cases Against Our Promoters : NIL
- c) Criminal Cases Filed by Our Promoters : NIL
- d) Civil Case Filed by Our Promoters : NIL

- e) Cases Relating to Tax Matters : NIL
- f) Notices served on the Promoter : NIL

(C) Pending Litigations Relating to the Directors of Our Company

- a) Criminal case against our Directors : NIL
- b) Civil Cases Against Our Directors : NIL
- c) Criminal Cases Filed by Our Directors : NIL
- d) Civil Case Filed by Our Directors : NIL
- e) Cases Relating to Tax Matters : NIL
- f) Notices served on the Directors : NIL

(D) Litigations Relating to Our Promoter Group

- a) Criminal case against our Promoter Group : NIL
- b) Civil Cases Against Our Promoter Group : YES
- c) Criminal Cases Filed by Our Promoter Group : NIL
- d) Civil Case Filed by Our Promoter Group : NIL
- e) Cases Relating to Tax Matters : YES
- f) Notices served/ Statutory Actions on Our Promoter Group : NIL

I. Civil Cases Against Our Promoter Group

1. WP/3603/2022 (Writ Petition) has been registered under Article 226 of the Constitution of India by Kamal R Bulchandani and Ors. against Securities and Exchange Board of India and Ors. in the Bombay High Court. Anil Gandhi is one of the respondents in the case, however, a legal notice is not yet to be served on him. The case is currently at the pre-admission stage.

II. Cases Relating to Tax Matters

1. Assessment Order ITBA/AST/S/147/2021-22/1041849171(1) has been passed by Income Tax Office, National Faceless Assessment Centre, Delhi against Miss Pari Anil Gandhi on 28 March 2022 under Section 147 read with 144B of the Income Tax Act, 1961 for furnishing the incorrect particular of the total income during Assessment Year 2013-14 in the Return of Income. Further, a penalty proceeding for concealing of income under Section 271(1)(c) of the Income Tax, 1961 and a demand notice ITBA/AST/S/156/2021-22/1041850623(1) under section 156 of the Income Tax Act, 1961 were initiated for the same with an interest levied on total tax payable which was ₹21,41,632/-. Subsequently, on 8 July 2024, a rectification order was passed to rectify a mistake apparent from the records, i.e., short levy of tax and consequent levy of interest under section 234A and 234B of the Act raising the tax to the extent of ₹10,70,913/- and therefore the total tax payable was modified to ₹32,12,392/-.
2. Assessment Order ITBA/AST/S/143(3)/2021-22/1042073886(1) has been passed by Income Tax Officer, National Faceless Assessment Centre, Delhi against Miss Pari Anil Gandhi on 30 March 2022 under Section 143(3) read with Section 263 and 144B of the Income Tax Act, 1961 setting aside the order passed by Principal Commissioner of Income Tax, Rajkot-1 dated 22 March 2021 under section 263 of Income Tax Act, 1961 for concealment of particulars of total income earned during Assessment Year 2015-16. Further, a penalty proceeding for concealing of income under Section 271(1)(c) of the Income Tax, 1961 and a demand notice ITBA/AST/S/156/2021-22/1042075137(1) under section 156 of the Income Tax Act, 1961 were initiated for the same with an interest levied on total tax payable which was ₹40,05,776/-. Subsequently, on 31 July 2024, a rectification order was passed to rectify a mistake apparent from the records, i.e., short levy of tax and consequent levy of interest under section 234B of

the Act raising the tax to the extent of ₹1,34,70,212/-. Aggrieved by the said order, Income Tax Appeal ITA 51/RJT/2021 has been filed by Miss Pari Anil Gandhi against the Principal Tax Commissioner, Income Tax-I, Rajkot in the Income Tax Appellate Tribunal, Rajkot Bench, Rajkot, for Assessment Year 2015-16. The case status is fixed, and the matter is kept for order.

III. Notices served/ statutory actions on Our Promoter Group

1. SEBI Adjudication Order No. SRP/RK/AO:251/2011 dated 20 December 2011 passed by SEBI Assessing Officer on Atlanta Share Shoppee Limited, a BSE registered stock broker, under section 15-I of the SEBI Act, 1992 read with Rule 5 of SEBI (Procedure For Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 in relation to failure to make required disclosures for holding 98,03,802 shares (5.6% of the issued share capital/voting rights) of listed company Sarang Chemical Limited in terms of provisions of regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. The Assessing Officer imposed a consolidated penalty of ₹3,00,000/- however it was unpaid until a fresh penalty was levied upon by the Adjudicating Officer vide order no. Order/BM/JR/2022-23/21564-21584 dated 29 November 2022 for an amount of ₹2,00,000/-. Subsequently, a recovery certificate no. RC7196/2023 dated 25 September 2023 was drawn against Atlanta Share Shoppee Limited for sum of ₹2,23,000/- along with interests, all costs, charges and expenses incurred which was completed after the payment of outstanding due amount was made on 19 January 2024.

TAX PROCEEDINGS

Except as disclosed above, there are no tax proceedings involving our Company, our Directors, our Promoters, or our Promoter Group.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, 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 Promoter Group 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 the Draft Red Herring Prospectus in the case of our Company, Promoter, and 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 Red Herring Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring 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.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Promoter Group 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 Directors or Promoter Group are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated 1 July 2016.

OUTSTANDING DUES TO CREDITORS

The Board of Directors of our Company at their meeting held on 20 September 2024, has decided that the creditors of our Company were considered 'material' creditors if amount due to any one of them exceed 5% of the gross turnover or 10% of the Net worth of the Company, whichever is lower as per the last audited financial statements of the Company, was outstanding. Based on these criteria, our Company had the following creditors as on *June 30 2024*:

Particulars	Amount Outstanding (₹ in Lakhs)
Outstanding dues to Micro, Small and Medium Enterprise	13.76
Outstanding dues to Material creditors	Nil
Outstanding dues to other creditors	383.60
Total	397.36

For the details pertaining to amounts due towards such creditors see "Summary Financial Information" beginning on page no. 179 of this Draft Red Herring Prospectus.

For further details, please see the website of the Company at www.amrutredging.com

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 222 of this Draft Red Herring Prospectus, no material developments have taken place after June 30, 2024, that would materially adversely affect the performance of the Company.

In accordance with SEBI requirements, our Company and the Book Running Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the BSE Limited.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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 Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

1. Incorporation Documents

Sl.No	Nature of Registration / Licence	Registration / Licence Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Incorporation in name of "Amrut Dredging and Shipping Limited"	U67120GJ1995PLC025194	Companies Act	Office of the Registrar of Companies, Gujarat, Dadra and Nagar Haveli Government of India, Ministry of Corporate Affairs.	8 th August, 2014	Until cancelled or surrendered
2	UDYAM Registration Certificate	UDYAM-GJ-20-0004945	MSME Laws	Ministry of Micro, Small and Medium Enterprises, GOI.	20 th September 2020 (Date of registration)	Until cancelled or surrendered

II. Issue related Approvals:

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 20, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a special resolution passed in the Extra- Ordinary General Meeting held on October 21, 2024 authorized the Issue.
3. Our company has obtained In-principle approval dated [●] from the BSE to use the name of BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. The International Securities Identification Number ("ISIN") of our Company is INE0U7V01015.

III. Tax Related Approvals

Sl.NO	Nature of Approval	Issuing Authority	Registration Number	Date of Grant / Renewal or approval	Validity
1	Permanent Account Number (PAN) Amrut Dredging & Shipping Limited.	Income Tax Department, Government of India.	AABCA8006G	27 th March 1995	Until cancelled or surrendered
2	Tax Deduction Account Number (TAN) for Amrut Dredging & Shipping Limited	Commissioner of Income Tax, Mumbai	RKTA01493C	2014	Until cancelled or surrendered
3	Allotment of Goods and Service Tax Identification Number (GSTIN)-Registered Office, Rajkot, Gujarat.	Government of India	24AABCA8006G1Z5	1 st July 2017	Until Cancelled or Surrendered
4	Allotment of Goods and Service Tax Identification Number (GSTIN)-Corporate Office, Mumbai.	Government of India	27AABCA8006G2ZY	1 st October 2018	Until Cancelled or Surrendered
5	Professional Tax Registration Certificate for Amrut Dredging & Shipping limited	The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Registration Number: PRC04030081	14 th August 2018	Until cancelled or surrendered
6	Professional Tax Enrolment Certificate for Amrut Dredging & Shipping limited	The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Enrolment Number: PEC4108194	14 th August 2018	Until cancelled or surrendered
7	Employee Provident Fund Number Allotment	Employees' Provident Fund and Miscellaneous Provisions Act 1952	GJRAJ3302400000	1 st June 2024	Until cancelled or surrendered
8	Employee's Insurance (E.S.I.C.)	Issued by Employees' State Insurance Corporation	34000397550000999	1 st June, 2017	Until cancelled or surrendered

C. Business and Approvals					
Sl.N O	Nature of Approval	Issuing Authority	Registration Number	Date of Grant / Renewal or approval	Validity
1.	International Organization for Standardization (ISO 9001:2015 Shipping and Chartering)	IRCLASS Systems and Solutions Pvt. Ltd.	IRQS/240101765	November 08, 2024	Valid until 06 th May, 2027
2.	Certificate of Indian Registry	Registrar of Indian Ships, Chennai	2931	28 th February 2023	Until cancelled or surrendered.
3.	Importer-Exporter Code	Ministry of Commerce and Industry	2416914839	1 st December 2016	Until cancelled or surrendered

4.	Legal Entities Identifier Registration	Reserve Bank of India under Payment and Settlement Systems Act of 2007	984500FB6AF7PBFG 5832	12 th July 2024	Until Cancelled or Surrendered
5.	Shops and Establishment License (Mumbai)	Brihanmumbai Municipal Corporation, Mumbai	762018075	8 th January 2019	Until cancelled or surrendered
D. Trademark					
1		The Trade Marks Registry	6431313	Application date: 14 th May 2024	Company has made the application, and the Trademark is currently undergoing formalities check pass.

SURVEY REPORT

Sr. No.	Issuing Authority	Name of Vessel	Survey Certificate Number	Date of Issuance	Valid till
1	Maharashtra Maritime Board	M L Zala 5 (Amrut 65)	95T-2103	28/03/2023	27/08/2024
2	Maharashtra Maritime Board	M V Sarthak-3	M-I/0052	01/02/2024	15/03/2025
3	Tamil Nadu Maritime Board	M V Kamal XXXI	02/TNMB/2023	31/10/2023	30/10/2024
4	Gujarat Maritime Board	Essar Tug VI	BRH/17/2023-24	08/06/2023	31/10/2027
5	Gujarat Maritime Board	Dumb Barge Amrut 54	BRH/25/2023-24	14/08/2023	30/04/2025
6	Maharashtra Maritime Board	Amrut XII	NA	07/11/2023	06/11/2024
7	Maharashtra Maritime Board	MV Amrut 51	95T-2110	28/11/2023	19/11/2024
8	Maharashtra Maritime Board	M V Amrut XVI	M-I/0151	11/01/2024	10/01/2025
9	Maharashtra Maritime Board	Amrut 62	LCE/023/2023	29/04/2024	28/04/2025
10	Maharashtra Maritime Board	Amrut 60	1393	23/05/2023	22/05/2025
11	Gujarat Maritime Board	M T Amrut-55	32	15/12/2023	01/09/2025
12	Gujarat Maritime Board	M V Amrut 52	GNR/2022-23/19	03/01/2023	14/12/2027
13	Maharashtra Maritime Board	M V Amrut 50	180	07/12/2023	06/12/2024
14	Maharashtra Maritime Board	M V Kamal XXXII	95T-1418	17/05/2024	19/01/2025
15	Maharashtra Maritime Board	M T Amrut 56	390	09/05/2024	08/05/2025

Sr. No.	Issuing Authority	Name of Vessel	Survey Certificate Number	Date of Issuance	Valid till
16	Gujarat Maritime Board	M V Amrut XVII	BP/2024-25/15	09/07/2024	14/04/2028
17	Maharashtra Maritime Board	Amrut 61	160	31/08/2024	01/09/2025
18	Tamil Nadu Maritime Board	Amrut XV	01/TNMB/24	24/09/2024	11/08/2025
19	Gujarat Maritime Board	M V Amrut XI	BP/2024-25/14	06/07/2024	19/04/2027

REGISTRY REPORT

Sr. No	Name of Vessel	Issuer	Registration Number	Owners	Issued Date
1	SB Sona	Maharashtra Maritime Board	BDR-IV-01589	Amrut Dredging and Shipping Ltd.	26/12/2016
2	AMRUT 67 (MV Avishkar Christhel)	Gujarat Maritime Board	GMB/BVR/17	M/s. Amrut Dredging and Shipping Ltd.	25/09/2024
3	Kamal XXI	Maharashtra Maritime Board	RJP-IV-00505	M/S Jaisu Shipping co. Pvt Ltd.	10/05/2023
4	M V Kamal XXXII ¹	Gujarat Maritime Board	GMB/NLK/19	M/S Jaisu Shipping co. Pvt Ltd.	29/09/2009
5	M V Kamal XXXI ²	Gujarat Maritime Board	GMB/NLK/18	M/S Jaisu Shipping co. Pvt Ltd.	29/09/2009
6	Essar Tug-VI	Certificate of Indian Registry	IMO No. 8863692	Aum Dredging Services Private Limited	09/11/2023
7	M V Amrut 60 ³	Maharashtra Maritime Board	RJP-IV-00521	M/S. Amrut Dredging & Shipping Ltd	07/08/2024
8	Amrut 56	Maharashtra Maritime Board	MOR-IV-01098	M/S. Amrut Dredging & Shipping Ltd	24/06/2024
9	Bharathiar (Aira Amrut)	Registrar of Indian Ships, Chennai	Official no. 2931	M/S. Amrut Dredging & Shipping Ltd	28/02/2023
10	Genichesk	Register of Ships of Ukraine	IMO 8225747 (2158)	Black Sea-Azov Dredging	17/12/2003
11	Amrut 52	Gujarat Maritime Board	BP-868	Amrut Dredging & Shipping Ltd.	25/11/2019
12	AMRUT SAGAR	Maharashtra Maritime Board	BDR-IV-01814	Amrut Dredging and Shipping Ltd	05/03/2024
13	Amrut Dredger	Maharashtra Maritime Board	RJP-IV-00376	Amrut Dredging and Shipping Ltd	15/03/2024
14	Amrut Dredger 2	Maharashtra Maritime Board	RJP-IV-00467	Amrut Dredging and Shipping Ltd	15/03/2024
15	M L Amrut 65	Gujarat Maritime Board	GMB/NLK/28	M/S. Zala & Company	11/08/2015
16	Amrut 64	Gujarat Maritime Board	GMB/GNR/17	Amrut Dredging and Shipping Ltd.	11/08/2015
17	Amrut 63 (M.V. Sarthak-3)	Gujarat Maritime Board	GMB/GNR/87	Amrut Dredging and Shipping Limited	19/12/2018
18	Amrut 62	Gujarat Maritime Board	BP-1442	Amrut Dredging and Shipping Limited	18/03/2024
19	Amrut 61	Gujarat Maritime Board	BP-1441	Amrut Dredging and Shipping Limited	18/03/2023

Sr. No	Name of Vessel	Issuer	Registration Number	Owners	Issued Date
20	M T Amrut 56	Maharashtra Maritime Board	MOR-IV-01098	Amrut Dredging and Shipping Limited	24/06/2024
21	M T Amrut 55	Gujarat Maritime Board	GMB/BVR/05	Amrut Dredging and Shipping Limited	27/09/2021
22	Amrut 54	Gujarat Maritime Board	OKP-81	Amrut Dredging and Shipping Limited	16/06/2022
23	M V Amrut 51	Maharashtra Maritime Board	MOR-IV-00873	Amrut Dredging and Shipping Ltd.	16/06/2020
24	M V Amrut 50	Gujarat Maritime Board	BP-1533	Amrut Dredging & Shipping Ltd.	14/02/2020
25	M V Amrut XVII	Gujarat Maritime Board	GMB/NLK/6	Amrut Dredging & Shipping Limited	21/05/2015
26	M V Amrut XVI	Gujarat Maritime Board	GMB/NLK/10	Amrut Dredging and Shipping Limited	21/05/2015
27	M. V. Amrut XV	Gujarat Maritime Board	GMB/NLK/5	Amrut Dredging and Shipping Limited	21/06/2008
28	Dumb Hopper Barge Amrut XII	Gujarat Maritime Board	GMB/GNR/55	Amrut Dredging and Shipping Limited	15/04/2015
29	M. V. Amrut XI	Gujarat Maritime Board	GMB/NLK/7	Amrut Dredging & Shipping Limited	15/04/2015

¹The vessel is hypothecated to State Bank of India as per the Registry report.

²The vessel is hypothecated to State Bank of India as per the Registry report.

³The vessel is hypothecated to Punjab National Bank as per the Registry report.

OTHER REGULATORY AND STATUTORY DISCLOSURE

Authority for the Issue

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on September 20, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting held on October 21, 2024 authorized the Issue.

In-principle Approval

Our Company has obtained in-principal approval from the BSE for using its name in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●], BSE Limited is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our directors are associated with as promoter or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue. Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the SME Platform of the BSE [in this case being the “BSE SME”].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLMs to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining

to said underwriting please refer to section titled “General Information – Underwriting” on page 62 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Managers submit a copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Managers and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME. For further details of the arrangement of market making please refer to section titled “General Information- Details of the Market Making Arrangements for this Issue” on page 59 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, none of the Issuer’s promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to BSE), as BSE is the Designated Stock Exchange.

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 14, 2019 and National Securities Depository Limited (NSDL) dated June 11, 2019 for establishing connectivity.

12. Our Company has a website i.e., www.amrutredging.in

13. There has been no change in the promoters of the Company in the preceding one year from date of filing the application with the SME Platform of BSE, the BSE SME.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the BSE SME:

- 1) Our Company was incorporated as ‘Amrut Securities Limited, a public limited company, dated March 27, 1995 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, (RoC) and obtained the Certificate of Commencement of Business from the RoC on June 21, 1995. Subsequently, the name of our

Company was changed to Amrut Dredging and Shipping Limited and a fresh Certificate of Incorporation dated August 08, 2014 issued by the RoC pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on July 08, 2014 our Company was converted into a public limited company.

- 2) The post issue paid up capital of the company will be upto 1,86,31,600 shares of face value of ₹10/- aggregating up to ₹18.63 Crores which is less than ₹25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filling the Draft Red Herring Prospectus.
- 4) As on March 31, 2024, the Company has net tangible assets of ₹ 6,272.74 lakhs.
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2024 is positive.

Particulars	₹. In lakhs)(Restated)		
	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	1775.63	834.17	883.01
Networth	11,003.48	3,900.97	3,914.12

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 14) We confirm that:
 - i. 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, members of the promoter group, group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters, group companies, companies promoted by the promoters during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled **“Outstanding Litigation and Material Developments”** on page 234 of this Draft Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled **“Outstanding Litigation and Material Developments”** on page 234 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE 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 ISSUEDOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGERS, MARK CORPORATE ADVISORS PRIVATE LIMITED AND CATALYST CAPITAL PARTNERS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGERS, MARK CORPORATE ADVISORS PRIVATE LIMITED AND CATALYST CAPITAL PARTNERS PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, MARK CORPORATE ADVISORS PRIVATE LIMITED AND CATALYST CAPITAL ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 21, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Gujarat in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Book Running Lead Managers:

Track Record of past issues handle by Mark Corporate Advisors Private Limited

ANNEXURE-A

TABLE 1 **DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY MARK CORPORATE ADVISORS PRIVATE LIMITED**
(During the current fiscal and two fiscals preceding the current financial year)

S. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Operating Price on Listing Date	+% change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing	+% change in closing price, [+/- % change in closing benchmark] 90th calendar days from Listing	+% change in closing price, [+/- % change in closing benchmark] 180th calendar days from listing
1.	Jetmall Spices And Masala Limited	4.98	20	April 19, 2021	20.5	(6.75)% , 4.70%	(10.50)% , 9.60%	(10.00)% , 28.81%
2.	FOCE India Limited	29.02	225	December 28, 2021	225	(-6.67%) , (-0.76%)	(-8.44%) , (+0.53%)	(+23.13%) , (-8.13%)
3.	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.3	(+51.43%) , (-0.26%)	(+102.21%) , (-2.41%)	(+143.57%) , (+9.30%)
4.	SunrestLifescience Limited	10.8461	84	November 20, 2023	84	(-27.26%) , (+8.93%)	(-12.50%) , (+11.92%)	(-11.90%) , (+12.82%)

TABLE 2: **SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			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%
2021-22	1	29.02	0	0	1	0	0	0	0	0	0	0	0	1
2022-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0

Track Record of past issues handled by Catalyst Capital Partners Private Limited

Nil

Disclaimer from our Company and the Book Running Lead Managers

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLMs (Mark Corporate Advisors Private Limited and Catalyst Capital Partners Private Limited), and our Company on October 22, 2024 and the Underwriting Agreement dated [●].

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter 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 Underwriter 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 the Equity Shares in the issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of BSE

BSE Limited ("BSE") has vide its letter dated [●], given permission to "Amrut Dredging and Shipping Limited" to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("BSE SME") the Company's securities are proposed to be listed. BSE has scrutinized this Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner: i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this Issue Document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever. v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Issue Document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof. vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

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 Regulations 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 Regulations 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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 Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is being filed with BSE.

The Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issued any observation on the Issue Document 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 Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013

Listing

The Equity Shares of our Company are proposed to be listed on the SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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:

- i. 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
- ii. 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
- iii. 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Managers, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s.Bilimoria Mehta & Co., CharteredAccountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

Expert Opinion

Except for the reports in the section titled “Financial Statements” and “Statement of Special Tax Benefits” on page 179 and 110 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Managers will be as per the (i) Issue Agreement dated October 22, 2024 with the Book Running Lead Managers, (ii) the Underwriting Agreement dated [●], and the addendum thereto entered with the Underwriter and (iii) the Market Making Agreement [●], and the addendum thereto entered with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated October 22, 2024, a copy of which is available for inspection at our Company's Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure" on page 63 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any Group Company which is listed.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLMs for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLMs and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Hiral P Dutiya, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Star Chamber, Office No. 822,
Harihar Chowk, Sadar Bazar,
Rajkot - 360 001, Gujarat, India
E-mail: info@amrutdredging.com;
Tel : +917045325554
Website: www.amrutdredging.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as nonreceipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on April 17, 2023 has constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “Our Management” on page 158 of this Draft Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Special Tax Benefits" on 110 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section "Our Business" on page 127 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in "Capital Structure" on page 63 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behaviour

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under chapter titled "Our Management" on page 158 and chapter "Financial Information" on page 179 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE RELATING INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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 been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 49,10,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 20, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on October 21, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “Main Provisions of Article of Association”, on page 303 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “Dividend Policy” and “Main Provisions of Article of Association” on page 178 and 303 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] Rajkot Edition of [●] (Gujarati), a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLMs, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “Main Provisions of the Articles of Association” on 303 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated June 11, 2019 between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated June 14, 2019 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is 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

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Ahmedabad, Gujarat.

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 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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 may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us.

Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ⁽¹⁾
Bid/Issue Closing Date	[●] ^{(1) (2)}
Finalisation of Basis of Allotment with Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

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 BSE is taken within Three 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.

Note: ¹Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the BRLMs, RTA and BSE SME taking into account the total number of applications received up to the closure of timings. On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday excluding any public holidays). Neither our Company nor the BRLMs are liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and 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.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on page 62 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of the BSE Limited (BSE) from the BSE SME on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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 and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of the BSE Limited (BSE SME), wherein the Book Running Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Managers and the Market Maker please refer to section titled “General Information - Details of the Market Making Arrangements for this Issue” on page 59 of this Draft Red Herring Prospectus.

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. 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 BSE SME.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "Capital Structure" on page 63 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" on page 303 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLMs, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLMs through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

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 Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring 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 and regulations.

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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 face value capital is more than ten crore rupees and upto twenty five crore rupees, 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 BSE SME i.e., SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 257 and 269 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 49,10,000 Equity Shares of ₹10 each (the “Equity Shares”) for cash at a price of ₹. [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] lakhs (“the Issue”) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto 2,50,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto 46,60,000 Equity Shares of ₹10 each (“the Net Issue”).

The Issue and the Net Issue will constitute 26.35% and 25.01 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation	2,50,000 Equity Shares	Not more than 23,30,000 Equity Shares	Not less than 6,99,000 Equity Shares	Not less than 16,31,000 Equity Shares
Percentage of Issue Size available for Allotment/ allocation	5.00% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor portion): (a) Up to 47,000 Equity Shares shall be available for	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
		<p>allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to 8,85,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to 13,98,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		
Mode of Allotment	Compulsorily in dematerialised form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2,00,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	[●] Equity Shares
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018	[●] Equity Shares and in multiples thereafter	[●] Equity Shares and in multiples thereafter	[●] Equity Shares and in multiples thereafter
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
	is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor Investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment.

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

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 280 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ⁽¹⁾
Bid/Issue Closing Date	[●] ^{(1) (2)}
Finalisation of Basis of Allotment with Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	[●]

Note: ¹Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to stock exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form visà-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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. 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 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.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days.

Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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 BSE Limited (“BSE SME”) 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 BSE Limited (BSE SME).

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 Book Running Lead Managers 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 Book Running Lead Managers would not be able to include any amendment, modification or change in applicable law, which may occur after the date of 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 the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLMs are not liable for any adverse occurrences 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

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 Exchanges and the Book Running Lead Managers.

PART A

Book Building 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 book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35 % of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, 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 BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLMs. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors **	[●]
Resident Indians including resident QIBs, Non-Institutional Applicants, Retail Individual Applicants and Eligible NRIs applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making a bid in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sl.No	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue 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"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary 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 Bid Cum Application Form, in physical or electronic mode, respectively.

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, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange 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 to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum 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	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);
2. 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;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. 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;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

As per the existing 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 138 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR 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 Investors, 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 from them 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 this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Rajkot Edition of [●] regional newspaper (Gujarati) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Rajkot Edition of [●] regional newspaper (Gujarati) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLMs or their authorized agents to register their Bids. The BRLMs shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLMs (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSBs will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLMs shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 269 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLMs, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

Participation by Associates /Affiliates of BRLMs and the Syndicate Members

The BRLM 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 BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Managers shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus/Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid / Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion.

In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment

- 11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection by SEBI
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Office of BRLMs and the Designated Intermediaries. Eligible NRI Bidders bidding 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”) ASBA Accounts, and 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 Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

For further, see “*Restrictions on Foreign Ownership of Indian Securities*” on Page 300 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Bids by FPIs including FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents ([●] colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative

instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- (1) FPIs which utilise the multi investment manager structure;
- (2) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (3) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (4) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (5) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (6) Government and Government related investors registered as Category 1 FPIs; and
- (7) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Application in the Application process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Application, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected

For details of investment by FPIs in the Issue, see "*Restrictions on Foreign Ownership of Indian Securities*" on 299 of this Draft Red Herring Prospectus. . Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Applicants, AIFs, FPIs and FVCIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs shall not be responsible for loss, if any, incurred by the Application on account of conversion of foreign currency.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The applicant should specify that the Bid is being made in the name of the HUF in the Bid Cum 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*”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single 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. With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

Bids by limited liability partnerships

In case of Bid Cum Application 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 Bid Cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid Cum Application without assigning any reason thereof.

Bids by banking companies

In case of Bids 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 Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

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, as per the last audited balance sheet or a subsequent balance sheet, 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 would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) 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.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company and the in consultation with the BRLMs reserve the right to reject any Bid Cum Application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Application without assigning any reason thereof,

subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Application made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of Rs. 2500 lakhs and pension funds with a minimum corpus of Rs. 2500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents 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 as applicable 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 reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve 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 our Company and the, in consultation with the LM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2500 lakhs, 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, in consultation with the BRLMs, reserves the right to reject any Application, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Bid Cum Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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 Individual Investors 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 finalization 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 ICDR Regulations, all the 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - “Amrut Dredging and Shipping Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: - “Amrut Dredging and Shipping Limited IPO – Anchor Account-NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- i) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application

form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Bidder;
 - (b) IPO Name;
 - (c) Bid Cum Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Bid Cum Application by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Bid Cum Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; Our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50%
1,500	22	3,000	100%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

1. Our company has entered into an Underwriting Agreement dated [●].
2. A copy of Red Herring Prospectus shall be filed with the RoC and copy of the Prospectus shall be filed with the RoC in terms of Section 32 of the Companies Act, 2013 and Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), one [●] Hindi National daily newspaper and [●] edition of [●] (a widely circulated Gujarati daily newspaper) (Gujarati being the regional language of Gujarat where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

General Instructions

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date

Do's:

- a) Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;
- b) Ensure that you have make an application at the Issue Price;
- c) Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than Retail Individual Investors Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. Retail Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID
- d) Retail Individual Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
- e) Retail Individual Investors Bidding using the UPI Mechanism shall make Applications only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- f) Read all the instructions carefully and complete the Application Form in the prescribed form;
- g) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
- h) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- i) All Applicants should submit their Applications Bids through the ASBA process only;
- j) In case of joint Applications, ensure that first Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
- k) 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applicants;
- l) Applicants should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form;
- m) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to any of the Designated Intermediaries;
- n) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids 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;
- o) Ensure that the Demographic Details are updated, true and correct in all respects;
- p) 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;
- q) Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your Application in the electronic Bidding system of the Stock Exchanges;
 - r) Ensure that in case of Application under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
 - s) Ensure that Applications submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
 - t) Retail Individual Investors applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 - u) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Applications are liable to be rejected;
 - v) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs
 - w) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
 - x) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
 - y) Ensure that while Applying through a Designated Intermediary, the Application Form (other than for RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
 - z) Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Application;
 - aa) Retail Individual Investors applying using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Application Form in his/her ASBA Account;
 - bb) Retail Individual Investors Applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the First Applicant (in case of joint account) in the Application Form
 - cc) Applications by Eligible NRIs and HUFs for an Application Amount of less than ₹. 2,00,000 would be considered under the Retail Portion, and Applications for an Application Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply on another Application Form after you have submitted an Application to a Designated Intermediary;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
7. Do not Apply on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Issue/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 Red Herring Prospectus;
9. Do not submit your Application after 3.00 pm on the Issue Closing Date;
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. If you are a RIB and are using UPI mechanism, do not submit more than one Application Form for each UPI ID
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not apply for an amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors)
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
16. Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors may revise or withdraw their Bids until the Bid/Issue Closing Date;
17. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Bidder;
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investors using the UPI Mechanism;
19. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not submit more than one Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Applications through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
22. Do not submit an Application using UPI ID, if you are not a Retail Individual Investor;
23. Do not apply for Equity Shares more than specified by respective Stock Exchanges for each category;
24. RIIs applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
25. Do not submit an Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and
26. Do not Apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated June 11, 2019 among NSDL, our Company and the Registrar to the Issue.
2. Tripartite Agreement dated June 14, 2019 among CDSL, our Company and Registrar to the Issue.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by applicants using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by UPI applicants using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?”;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than ₹ 2,00,000;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 51 of this Draft Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,31,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 16,31,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,99,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,99,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 23,30,000 Equity Shares.

a. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of

the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

- a. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- b. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- c. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - (i) Each successful Bidder shall be allotted [●] equity shares; and
 - (ii) The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder

applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP. 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 BSE. The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Managers 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.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one 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 shall transfers 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 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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 Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE Limited i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application

Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. 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 Bid Cum Application Form, in physical or electronic mode, respectively.

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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares. The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLMs may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least Rs. 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 1 million 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 Rs. 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period
- that all steps will be taken 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 within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company
- 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 amount and expected date of electronic credit of refund
- that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/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
- that if our Company, in consultation with the BRLMs, withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter

- Promoter's contribution, if any, shall be brought in advance before the Issue Opening Date
- that adequate arrangements shall be made to collect all Application Forms submitted by Applicants; and
- 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 refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue Proceeds

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company 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 the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to 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.
- 6) The Book Running Lead Managers undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 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 upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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% and 24% 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 recognized 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 offer 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 Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive,

provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. 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 Red Herring 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 Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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 IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 21, 2018 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company. Further no material clause of the Articles of Association have been left out from disclosure, which may have any bearing on the Offer or disclosure.

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall not apply to the company.

(1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles and subject to approval of shareholders wherever it is required, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien --
(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made --
(a) Unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
18. The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Dematerialiasation of Shares

19. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialized form.
20. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. 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 records the name of the allottee as the Beneficial Owner of the Security.
21. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
22. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
23. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
24. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however the provisions of the Depositories Act.

Transfer of Shares

25. (i) Any member may transfer his/her shares to any other existing members but Board shall have right, subject to appeal as prescribed u/s 58 of the Act, to refuse registration of transfer of shares;

(ii) If any member wants to transfer/sell his shares to a person other than existing member, he shall give to the Company intimation of his intention to do so and he shall transfer his shares to such non members only if approval by the Board is granted and communicated in writing to that person to transfer the shares to the non member;

(iii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for the registration of transfer of shares within 60 days from the date of execution;

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
26. The Board may, subject to the right of appeal conferred by section 58 decline to register --
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
27. The Board may decline to recognise any instrument of transfer unless --
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
30. (i) 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 from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) 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.
31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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 or transfer were a transfer signed by that member.

32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

33. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
34. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry 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
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

35. If the requirements of any such notice as aforesaid 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 forfeited by a resolution of the Board to that effect.
36. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
37. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee 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.
39. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

40. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
41. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
42. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, 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 in the 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.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

43. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or (c) any share premium account.

Capitalisation of profits

44. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

51. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

52. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

53. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
57. 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.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive

Proxy

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Board of Directors

64. Unless otherwise determined by the company in general meeting the number of directors shall not be less than three and not more than twelve.
- The first director of the company shall be:
- The first director of the company shall be decided by the subscribers to the memorandum of Association and articles of association in the first meeting.
- None of the directors of the Company shall be liable to retire by rotation and none of the directors shall be required to hold any qualification shares.
65. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
66. The Board may pay all expenses incurred in getting up and registering the company.

67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
68. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
72. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
73. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
74. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
75. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
76. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

77. All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
78. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act,—

79. (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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
80. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

81. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserves

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. 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 or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Accounts

90. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

91. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting

Winding up

92. Subject to the provisions of Chapter XX of the Act and rules made there under—

i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – 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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated October 22, 2024 executed between our Company and the Book Running Lead Managers to the Issue.
2. Agreement dated October 22, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Managers, Banker to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] among our Company, the Book Running Lead Managers and Syndicate Member.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Managers and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Book Running Lead Managers and the Underwriter.
7. Tripartite Agreement dated June 14, 2019 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated June 11, 2019 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 27, 1995, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
3. Certificate of Incorporation dated August 08, 2014 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli pursuant to change of name.
3. Copy of the Board Resolution dated September 20, 2024 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated October 21, 2024 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Statutory Auditors Report dated October 31, 2024 on the Restated Financial Information of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three month period ended June 30, 2024.
7. Copy of the Statement of Special Tax Benefits dated November 11, 2024 from the Peer Review Auditor.
8. Certificate on KPI's issued by Statutory Auditors dated November 11, 2024.
9. Consents of the Book Running Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor

Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

10. Board Resolution dated November 19, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
11. Due Diligence Certificate from Book Running Lead Managers dated November 21, 2024.
12. Approval from BSE vide letter dated [●] to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pavan Anilbhai Gandhi Managing Director and CEO DIN: 02007735	Sd/-

Date: November 21, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Drushti Pavan Gandhi Non - Executive Director DIN: 09515276	Sd/-

Date: November 21, 2024

Place Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manoj Harshadrai Lotia Non-Executive Independent Director DIN: 05310746	Sd/-

Date: November 21, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Capt Banshi Dhar Mishra Non-Executive Independent Director DIN: 07368517	Sd/-

Date: November 21, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Girdhari Lal Kundalwal Non-Executive Independent Director DIN: 10124589	Sd/-

Date: November 21, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kajal Gupta Chief Financial Officer	Sd/-

Date: November 21, 2024

Place: Rajkot