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CARGOTRANS MARITIME LIMITED

CIN: U63012GJ2012PLC069896

Registered Office	Contact Person	Email and Telephone	Website
DBZ-S-61A, 2nd Floor, Shyam Paragon, Gandhidham, Kachchh – 370 201, Gujarat	Mrs. Chhayaben Mulani, Company Secretary & Compliance Officer	Email ID: info@cargotrans.in Tel No: +91-90999-35142	www.cargotrans.in/

PROMOTERS OF THE COMPANY

Edwin Alexander, Manju Edwin, Mathew Jacob and B Chandrashekar Rao

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (by No. of shares or by amount in ₹)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	[●]	Nil	[●]	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹[●]/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 72 of this draft 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 17 of this Draft Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone No.
 Hem Securities Hem Securities Limited	Akun Goyal	Email: ib@hemsecurities.com Tel. No.: +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Aniket Chindarkar	Email: ipo@bigshareonline.com Tel No.: +91-022-62638200

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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CARGOTRANS MARITIME LIMITED
CIN: U63012GJ2012PLC069896

Our Company was incorporated as “Cargotrans Maritime Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on June 01, 2022 and the name of the Company was changed from “Cargotrans Maritime Private Limited” to “Cargotrans Maritime Limited” vide fresh certificate of incorporation dated June 06, 2022 issued by the Registrar of Companies, Ahmedabad, Gujarat. For further details please refer to chapter titled “**History and Corporate Structure**” beginning on page 102 of this Draft Prospectus.

Registered Office: DBZ-S-61A, 2nd Floor, Shyam Paragon, Gandhidham, Kachchh – 370 201, Gujarat.

Contact Person: Chhayaben Mulani, Company Secretary & Compliance Officer

Tel. No.: +91-90999-35142; **E-mail:** info@cargotrans.in **Website:** www.cargotrans.in

Promoters of our Company: Edwin Alexander, Manju Edwin, Mathew Jacob and B Chandrashekar Rao

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 10,80,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF CARGOTRANS MARITIME LIMITED ("OUR COMPANY" OR "CML" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND [●] RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 185 OF THIS DRAFT PROSPECTUS.

This issue is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”) as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (THE “SCRR”), This issue has been made for at least 25.00% of the post-issue paid-up equity share capital of our company and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled "Issue Procedure" beginning on page 194 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to "Issue Procedure" on page 194 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page 194 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- per Equity Share and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page 72 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 17 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE (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 letter dated [●] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

LEAD MANAGERTO THE ISSUE

REGISTRAR TO THE ISSUE



Hem Securities Ltd.



HEM SECURITIES LIMITED
904,A Wing, Naman Midtown, SenapatiBapatMarg,
Elphinstone Road, Lower Parel, Mumbai-400013, India
Tel. No.: +91- 022- 49060000;
Email: ib@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Akun Goyal
SEBI Regn. No. INM000010981

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Rd,
Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.:+91-022-62638200;
Fax No.: +91-022-62638299
Email:ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Aniket Chindarkar
SEBI Regn. No. MB/INR000001385

BID/ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, 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 Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(“ SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 75, 126 and 217 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“CML”, “the Company”, “our Company”, the “Issuer” and “Cargotrans Maritime Limited”	Cargotrans Maritime Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham, Kutch – 370 201, Gujarat, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 106 of this Draft Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Nirup Pomal & Associates, (Firm Registration No. as 121752W).
Bankers to our Company	HDFC Bank Ltd.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 106 of this Draft Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Nasrullah Ansari.
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Chhayaben Mulani (M. No.: A55220)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DIN	Directors Identification Numbers
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company

Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
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)
GIR Number	General Index Registry Number
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 106 of this Draft Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0M4L01013 .
IT Act	The Income Tax Act, 1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 106 of this Draft Prospectus.
LLP	Limited Liability Partnership
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Cargotrans Maritime Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mathew Jacob
Materiality Policy	The policy adopted by our Board on September 09, 2022 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 106 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Edwin Alexander, Manju Edwin, Mathew Jacob and B Chandrashekhar Rao. For further details, please refer to section titled "Our Promoters & Promoter Group" beginning on page 124 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoters and Promoter Group" beginning on page 124 of this Draft Prospectus.
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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham, Kachchh – 370 201, Gujarat, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Information	The restated consolidated financial information of the Company and the Wholly Owned Subsidiaries comprising of the restated consolidated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the F.Y. ended March 31, 2022, March 31, 2021 and March 31, 2020 and the statement of significant accounting policies and notes to restated consolidated financial information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and

	the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended..
RoC/ Registrar of Companies	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " <i>Our Management</i> " beginning on page 106 of this Draft Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Edwin Alexander and Manju Edwin.
Subsidiaries or Wholly Owned Subsidiaries	(i) Cargotrans Maritime Agencies Private Limited and (ii) Cargotrans Maritime Forwarding Private Limited. For details, please refer to chapter titled " <i>History and Corporate Structure</i> " beginning on page 102 of this Draft Prospectus.
CMAPL	Cargotrans Maritime Agencies Private Limited
CMFPL	Cargotrans Maritime Forwarding Private Limited

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.

	CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	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 [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled “Issue Procedure” beginning on page 194 of this Draft Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●]
Designated Stock Exchange	BSE Limited (SME platform of BSE i.e. BSE SME)
DP ID	Depository Participant’s Identity Number

Draft Prospectus	Draft Prospectus dated September 15, 2022 issued in accordance with Section 26 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
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.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Issue Agreement	The Issue Agreement dated September 06, 2022 between our Company and Lead Manager.
Issue/Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 10,80,000 Equity shares of Rs.10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Issue Closing Date	The date on which Issue closes for subscription. In this case being [●]
Issue Opening Date	The date on which Issue opens for subscription. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled " <i>Objects of the Issue</i> " beginning on page 67 of this Draft Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform.). In our case, [●] is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs.10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of Rs.10/- each at a price of Rs.[●] per Equity Share (the “Issue Price”), including a share premium of Rs.[●] per equity share aggregating to Rs.[●] Lacs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 67 of this Draft Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
Other Investor	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.
Overseas Corporate Body/ OCB	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.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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 and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Pvt. Ltd.
Registrar Agreement	The agreement dated September 07, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.

SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://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.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the BSE Limited i.e. “BSE SME”
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
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.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person’s bank account
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 SEBI circular number SEBI/HO/CFD/DIL-2/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 circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the

	UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
3PL/TPL	Third Party Logistics
4PL	Fourth Party Logistics
AWB	Airway Bill
B/L	Bill of Lading
CFR	Cost and Freight
CFS	Container Freight Station
CHA	Custom House Agent
CHA License	Custom House Agent License
CIF	Cost, insurance and freight
CPI	Consumer Price Index
COC	Carrier Owned Container
CSO	Central Statistics Office
CVs	Commercial Vehicles
CWC	Central Warehousing Corporation
DDP	Delivered Duty Paid
DDU	Delivered Duty Unpaid
DIPP	Department of Industrial Policy and Promotion
ERP	Enterprise Resource Planning
FAS	Free Along Ship
FCL	Full Container Load-
FF	Freight Forwarders
FOB	Free on Board
FTWZ	Free Trade Warehousing Zone
GDP	Gross Domestic Product
GST	Goods And Services Tax
GVA	Gross Value Added
IATA	International Air Transportation Association
IBC	Insolvency And Bankruptcy Code
ICD	Inland Container Depot
IGM	Import General Manifest
IILS	International Integrated Logistic Services
ILS	Integrated Logistic Services
IMF	International Monetary Fund

IVRS	Interactive Voice Response System
LCL	Less than container load
LPI	Logistics Performance Index
LSP	Logistics Service providers
NVOCC	Non Vessel Owning Common Carrier
SWC	State Warehousing Corporation
TEUS	Twenty Feet Equivalent Unit
TFA	Trade Facilitation Agreement
THSC	Tourism and Hospitality Sector Skill Council
U.K.	United Kingdom
U.S./U.S.A.	United States of America
WHO	World Health Organization
WEO	World Economic Outlook

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added

HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LM	Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System

NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
BSE	BSE Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as

Regulations	amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in **“Main Provisions of the Articles of Association”**, **“Statement of Special Tax Benefits”**, **“Industry Overview”**, **“Regulations and Policies in India”**, **“Financial Information of the Company”**, **“Outstanding Litigations and Material Developments”** and **“Issue Procedure”**, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated consolidated financial information prepared for the financial year ended 31st March 2022, 2021 and 2020 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 126 of this Draft Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of the Company” beginning on page 126 of this Draft Prospectus. The Company has two Wholly Owned Subsidiaries, “Cargotrans Maritime Agencies Private Limited” and “Cargotrans Maritime Forwarding Private Limited” as on date of the Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 217 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the 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 Prospectus is reliable, it has not been independently verified by us or the LM 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 72 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled *“Industry Overview”* throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in *“Risk Factors”*, *“Our Business”*, *“Management's Discussion and Analysis of Financial Conditions and Results of Operations”* on page 17, 92 and 156 respectively of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statements prepared in accordance with Indian GAAP.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally;
20. Impact of covid-19 on our business and operations; and
21. Global distress due to Pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 17, 92 and 156 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter 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 SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: SUMMARY OF THE DRAFT PROSPECTUS

A. PRIMARY BUSINESS OF THE COMPANY

We are an international logistics solutions provider with core business of providing sea logistics services including ocean freight forwarding (FCL and LCL), transportation, custom clearance, warehousing and other value added services to the clients.

B. INDUSTRY IN WHICH OUR COMPANY OPERATES

India's logistics sector comprises over 10,000 types of products and has a market size of INR 11 lakh crore. It is expected to grow to a market of INR 15 lakh crore by 2022. Currently, commercial activities in India generate about 4.6 billion tonnes of freight annually, which results in over three trillion tonne-km of transportation demand at a cost of INR 9.5 lakh crore. This demand for freight transport has been rising as the population has grown and standards of living have improved, leading consumers and business to demand and consume more goods.

C. PROMOTERS

Edwin Alexander, Manju Edwin, Mathew Jacob and B Chandrashekhar Rao are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 10,80,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs ("The Issue"), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] 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 [●] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.47% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net proceeds of the Issue to meet the following objects:-

Sr. No.	Particulars	Amt. (Rs. in lakhs)
1.	To meet working capital requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 30,00,000 equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus:-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Edwin Alexander	17,99,750	59.99	17,99,750	[●]
2.	Manju Edwin	2,00,000	6.67	2,00,000	[●]
3.	Mathew Jacob	3,75,050	12.50	3,75,050	[●]
4.	B Chandershekhar Rao	2,50,050	8.33	2,50,050	[●]
	Sub Total (A)	26,24,850	87.49	26,24,850	[●]

	Promoter Group				
5.	Jibi Mathew Jacob	1,50,050	5.00	1,50,050	[•]
6.	Devi Chandrashekhar Morpalli	1,25,050	4.17	1,25,050	[•]
7.	Simon John	1,00,050	3.34	1,00,050	[•]
	Sub Total (B)	3,75,150	12.51	3,75,150	[•]
	Total	30,00,000	100.00	30,00,000	[•]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the financial years ended on March 31, 2022, 2021 and 2020:

Amt. (Rs. in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	60.00	60.00	60.00
Net Worth	532.29	296.01	181.00
Total Income	8,959.92	4,941.10	2,058.43
Profit after tax	236.28	115.01	27.56
Earnings per Share (based on Weighted Average Number of Shares after considering bonus shares issued September 15, 2022)	7.88	3.83	0.92
Net Asset Value per Share (based on Weighted Average Number of Shares after considering bonus shares issued on September 15, 2022)	17.74	9.87	6.3
Total Borrowings (including current maturities of long term borrowings)	228.94	333.74	252.18

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated consolidated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters, Directors and Group Company are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations/Matters involving our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Direct Tax (Income Tax – TDS Defaults as per TRACES e-portal)	6	3.26

Litigations/Matters involving our Promoters & Directors: -

Nature of Case/Matters	Number of cases/ matters	Amount involved (Rs. in lakhs)
Edwin Alexander		
Criminal Cases	1	284.91
Income Tax	2	0.23
Other Material Cases	1	Not Ascertainable
Mathew Jacob		
Income Tax	1	0.04
Total	5	285.18

Litigations/Matters involving our Group Companies which can have material impact on us: -

Nature of Case/Matters	Number of cases/ matters	Amount involved (Rs. in lakhs)
Winwin Maritime Limited		
Civil Cases	2	Not Ascertainable

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 164 of this Draft Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 17 of this Draft Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Below are the details of the contingent liabilities as per restated consolidated financial statements for the financial years ended on March 31, 2022, 2021 and 2020 –

Particular	<i>(Amount in ₹ Lacs)</i>		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Contingent Liabilities	-	-	-
Total	-	-	-

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Consolidated Financial Statements) for the financial years ended on March 31, 2022, 2021 and 2020:-

Nature of Transaction	Name	Nature of Relationship	(Rs. in lakhs)		
			2021-22	2020-21	2019-20
Remuneration (including bonus)	Manju Edwin	Whole Time Director	14.95	13.80	14.95
	Mathew Jacob	Managing Director	9.75	6.00	6.50
	B ChanderShekhar Rao	Chief Executive Officer & Whole Time Director	6.50	6.00	6.50
Salary (including bonus & perquisites)	Malkhan Singh Shekhawat	Director of subsidiary co	7.86	7.34	6.32
Loan receipt	Edwin Alexander	Chairman & Non-executive Director	100.00	75.00	0.50
Loan Repayment	Edwin Alexander	Chairman & Non-executive Director	0.00	75.50	0.00
Acquisition of shares of Cargotrans Maritime Forwarding Pvt. Ltd.	Mathew Jacob	Managing Director	0.00	0.00	0.50
Acquisition of shares of Cargotrans Maritime Agencies Pvt. Ltd.	Malkhan Singh Shekhawat	Director of subsidiary co	0.00	0.00	0.50
	Edwin Alexander	Chairman & Non-executive Director	0.00	0.00	0.50
Subscription of equity shares (in books of Cargotrans Maritime Forwarding Pvt. Ltd.)	Mathew Jacob	Managing Director	0.00	0.00	0.50
	Manju Edwin	Whole Time Director	0.00	0.00	0.50
Subscription of equity shares	Malkhan Singh Shekhawat	Director of subsidiary	0.00	0.00	0.50

(in books of Cargotrans Maritime Agencies Pvt. Ltd.)		co			
	Edwin Alexander	Chairman & Non-executive Director	0.00	0.00	0.50
Loan & Advances Given	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	38.00	54.50	0.00
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	0.00	0.00	10.00
Loan & Advances Received back	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	43.00	34.50	
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	0.00	10.00	0.00
Loan received (in books of Cargotrans Maritime Agencies Pvt. Ltd.)	Edwin Alexander	Director of CMAPL	0.00	0.50	10.00
Loan repaid (in books of Cargotrans Maritime Agencies Pvt. Ltd.)	Edwin Alexander	Director of CMAPL	0.00	0.00	10.50
Agency, Lift Off, Transportation, CHS Charges etc. (Expenses)	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	56.34	1.60	
Labour Charges, Ocean Freight, Transportation etc. (Income)	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	13.72	13.76	
	Win Win Maritime Ltd.	Entity in which Directors are substantially interested	0.00	0.00	0.28
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	21.66	16.54	0.00
	M/s Alltrans Logistics	Entity in which Directors are substantially interested	31.17	10.96	0.00
Agency, Lift off charges, Stuffing Charges etc. (Expenses)	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	768.78	629.34	121.06
Ocean Freight, THC Charges, BL Surrender charges etc. (Expenses)	Win Win Maritime Ltd.	Entity in which Directors are substantially interested	863.45	378.28	77.98
	Win Win Lines Ltd.	Entity in which Directors are substantially interested	215.42	0.00	0.00
Freight Charges	M/s Alltrans Logistics	Entity in which Directors are substantially interested	268.83	180.12	99.44
Stuffing charges, Lift Charges etc. (Income) in books of CMAPL	Cargotrans Maritime Forwarding Pvt. Ltd.*	Sister Concerns	0.08	0.45	0.00
Freight Income	Agrifine Resources India Pvt Ltd	Entity in which Directors are substantially interested	24.92	11.23	6.45
	M/s Alltrans Logistics	Entity in which Directors are substantially interested	14.25	13.09	22.30

		interested			
Closing Balance	Manju Edwin	Whole Time Director	0.00	1.29	0.01
	Mathew Jacob	Managing Director	0.00	0.50	-0.50
	B Chander Shekhar Rao	Chief Executive Officer & Whole Time Director	0.00	0.59	1.41
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	7.56	16.55	-17.08
	Win Win Maritime Ltd.	Entity in which Directors are substantially interested	-51.33	-75.34	-23.32
	Win Win Lines Ltd.	Entity in which Directors are substantially interested	-31.40	0.00	0.00
	M/s Alltrans Logistics	Entity in which Directors are substantially interested	-12.91	-4.09	-10.05
	Agrifine Resources India Pvt Ltd	Entity in which Directors are substantially interested	10.58	1.71	0.00
	Cargotrans Maritime Forwarding Pvt. Ltd. (Loan Balance)*	Subsidiary	15.00	20.00	0.00
	Cargotrans Maritime Forwarding Pvt. Ltd. Debtor/(Creditor)*	Subsidiary	2.32	1.76	0.00
	Edwin Alexander	Chairman & Non-executive Director	100.00	0.00	-0.50
	Malkhan Singh Shekhawat	Director of subsidiary co	0.00	0.00	-0.20
	Edwin Alexander (in books of Cargotrans Maritime Agencies Ltd.) (CMAPL)	Director of CMAPL	0.00		0.50
	Malkhan Singh Shekhawat (in books of Cargotrans Maritime Agencies Ltd.) (CMAPL)	Director of CMAPL		-0.10	0.40
	Cargotrans Maritime Forwarding Pvt. Ltd. (in books of Cargotrans Maritime Agencies Pvt. Ltd.)*	Sister Concerns		0.45	0.00
	Alltrans Logistics (in books of Cargotrans Maritime Agencies Pvt. Ltd.)	Entity in which Directors are substantially interested	4.44	8.50	0.00
	Alltrans Logistics (in books of Cargotrans Maritime Forwarding Pvt. Ltd.)	Entity in which Directors are substantially interested	0.00	1.20	0.00

*These transactions/balances has been eliminated in consolidated restated financial statements

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of Promoter	No. of shares acquired in last one year	Weighted Average Price
1	Edwin Alexander	14,39,800	Nil*
2	Manju Edwin	1,60,000	Nil*
3	Mathew Jacob	3,00,040	Nil*
4	B Chandrashekhar Rao	2,00,040	Nil*

*In the last one year, our promoters have been allotted equity shares only through a bonus issue, which has been made on September 15, 2022 in the ratio of 4:1.

O. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoter	No. of shares held	Average cost of Acquisition (in Rs.)
1	Edwin Alexander	17,99,750	0.05
2	Manju Edwin	2,00,000	0.05
3	Mathew Jacob	3,75,050	4.00
4	B Chandrashekhar Rao	2,50,050	4.00

P. PRE IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 15, 2022	24,00,000	10/-	-	Bonus Issue in the ratio of 4:1	Capitalization of Reserves & Surplus*	Edwin Alexander	14,39,800
						Manju Edwin	1,60,000
						Mathew Jacob	3,00,040
						Jibi Mathew Jacob	1,20,040
						B Chandrashekhar Rao	2,00,040
						Devi Chandrashekhar Morpalli	1,00,040
						Simon John	80,040
						Total	24,00,000

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

We have not carried any split/consolidation of face value of Equity Shares in the last one year.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Draft Prospectus.

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 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 page 126, 92 and 156 respectively of this Draft 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 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 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 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 17 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 156 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated consolidated financial statements**”.*

INTERNAL RISK FACTORS

- 1. We are heavily dependent on third party service providers and suppliers to effectively carry on our logistics operations. Any unreliable or unsatisfactory services provided by them or failure to maintain relationships with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We rely on commercial ocean freight carriers and NVOCC for the shipment of our client’s cargo from one port to another. We also depend upon various third parties for supply of assets and services, which inter-alia includes, vehicles for inland transportation of goods, containers for carrying goods, warehouses for storage etc. Our ability to service our customers depends on the availability,

reliability, satisfactory and continuous services of such third parties for these outsourced services. Events beyond our control or that of our suppliers such as (i) equipment and vehicles shortages, particularly among contracted truckload carriers and ocean carriers; (ii) interruptions or stoppages in transportation services as a result of labor disputes and strikes; (iii) network congestion, weather related issues, “Acts of God” or acts of terrorism; and (iv) increases in operating expenses for carriers, such as fuel costs, insurance premiums and licensing expenses; may affect the cost, availability or ability to provide their services. We have limited control and supervision over our suppliers, and there can be no assurance that we will be able to obtain access to preferred suppliers and third parties for our warehouses, vehicles, ocean carriers or equipment needs, or at attractive rates or that these suppliers and third parties will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

Our ability to provide services to our customers could be adversely impacted by availability and the financial condition of ocean freight carriers, NVOCC and transportation companies, their decision to operate in a particular geography or at a particular scale and consequent shortages in available cargo capacity, changes in their policies and practices such as scheduling, pricing, payment terms and frequency of service or increases in the cost of fuel, taxes and labour, and other factors not within our control. Reductions in ocean freight carrier capacity could negatively impact the cost at which we procure these services which we may not be able to pass on to our customers. Material interruptions in service or stoppages in transportation, whether caused by strike, work stoppage, lock-out, slowdown or otherwise, could adversely impact our business, results of operations and financial condition.

We use our own vehicles as well as hire third party transporters to carry our inland logistics operations. The availability of third part transportation may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non availability of hired trucks, delay in obtaining them and/ or break down, on road repairs or service interruptions may result in loss of orders, delays in delivery of cargo which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Further, our Company does not have any long-term contract with any of shipping lines, transporters, NVOCC or any other suppliers. Any disruption/discontinuance of their services may affect our inability to deliver our services to the clients, may adversely affect our business and profitability. The quality and profitability of our services depend upon effective selection, management and discipline of third party carriers. Changes in the financial stability, operating capabilities and capacity of our third party carriers could affect us in unpredictable ways, including volatility in pricing and challenge our ability to remain profitable.

If we fail to maintain relationships with our suppliers, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

2. Trade restrictions could materially and adversely affect our business, financial condition and results of operations.

Our business may be affected by trade restrictions implemented by countries or territories in which our customers are located or in which our customers’ products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organisations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

3. Our Company may not be able to deliver the cargo on timely basis due to which we could become liable to claims by our customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.

The timely delivery of the cargo at the destination is very crucial in our business. But, there can be event which may be beyond our control which could lead to delay in the transportation of the cargo to the customer destination. In some cases, we are also dependent on third parties to provide logistics services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the client and have an adverse effect on our revenue and cause claims to be initiated against us by the customers. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us that exceeds available insurance coverage of our clients or the imposition of a demurrage, could adversely affect our financial condition and results of operations.

4. Breakdown, Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.

The services provided by our company are subject to operating risks, including but not limited to breakdown of the vehicles or accidents & mishaps which could affect our service providing capabilities. Though we take all the possible measure to reduce the risk of any such breakdown but there may be events which may be beyond our control. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Further, we rely on third party service providers like shipline, NVOCC and other service providers and any mishaps or accidents happening with these service providers may also affect our operations. Any consequential losses arising due to such events will affect our operations and financial condition.

5. Our Company, Promoter, Directors and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoters, Directors and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Litigations/Matters involving our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Direct Tax (Income Tax – TDS Defaults as per TRACES e-portal)	6	3.26

Litigations/Matters involving our Promoters & Directors: -

Nature of Case/Matters	Number of cases/ matters	Amount involved (Rs. in lakhs)
Edwin Alexander		
Criminal Cases	1	284.91
Income Tax	2	0.23
Other Material Cases	1	Not Ascertainable
Mathew Jacob		
Income Tax	1	0.04
Total	5	285.18

Litigations/Matters involving our Group Companies which can have material impact on us: -

Nature of Case/Matters	Number of cases/ matters	Amount involved (Rs. in lakhs)
Winwin Maritime Limited		
Civil Cases	2	Not Ascertainable

The amount has been mentioned to the extent ascertainable and quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 164 of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Promoters, Directors and Group Companies respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” on

6. *Our Company does not have Custom House Agent license.*

We do not have any Custom House Agent license in our Company's name. We use the services of other CHA licence holders, mainly of our Wholly Owned Subsidiary Company, Cargotrans Maritime Agencies Pvt. Ltd., for the clearance of cargo at entry or departure of Custom House Stations. The Custom Broking license is issued by the government authorities for fixed period of time and the license holders are required to fulfil certain condition for renewal of the license. In case of any action being taken by the government authorities against Cargotrans Maritime Agencies Pvt. Ltd. or non-renewal of the license by them, may delay the custom clearance process or require us to arrange for any alternate solution for getting cargo custom cleared. Any delay in the service or refusal of services by other Custom House Agency may affect delivery of our goods and we may have to compensate our customers for the loss, if any. Any such event may affect our result of operations and future prospects of our business.

7. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our Business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Our Company has not applied for registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for its Registered office at Gandhidham and offices at Mundra and Rajkot. Further, our Company is yet to make intimation under Section 7 of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for the premises located at Ahmedabad & Pipavav. Also, we have to apply for change in name in all registrations and approvals which are in the name of private limited.

Further, many of the approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "**Key Industrial Regulations and Policies**" and "**Government and Other Key Approvals**" at beginning on pages 99 and 168 respectively of this Draft Prospectus.

8. *Certain portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.*

Certain portion of our revenues has been dependent upon few customers. For instance, our top ten customers accounted for 24.48% and 28.49% of our revenue from operations for the financial year ended March 31, 2022 and March 31, 2021 respectively. We have not entered into any long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their logistic need either by themselves or through our competitors, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

9. The restated consolidated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated consolidated financial statements of our Company for the financial year ended March 31 2022, 2021 and 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because our statutory auditor does not holds a valid peer reviewed certificate. However they have applied for peer review certificate with the peer review board of ICAI and the final peer review registration certification is awaited.

10. Our long-term growth and competitiveness are highly dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing.

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Shipping freight expense, line charge expenses, Custom & Clearing charges and vehicle rental expenses represent some of our most significant recurring operating costs and an increase in such costs or an inability to pass on some or all of such increase to our customers will adversely affect our results of operations and cash flows. For instance, the cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, domestic taxes, government policies and regulations and availability of alternative fuels. In addition, the GoI deregulated diesel prices in India, removing certain subsidies on diesel prices, and the price of diesel and consequently our fuel cost, have fluctuated significantly in recent periods. Our transportation partners may raise their service fees in response to increases in fuel cost. Furthermore, the GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party network partners' operations or tightening the enforcement of existing or new laws or regulations, any of which could require us to incur additional expenses to comply with such laws and regulations. If we suffer any increases in expenses and are unable to pass on such increases to our customers, our operating margins, and consequently, our business and profitability may be adversely affected.

In the event of a significant increase in our operating costs, whether as a result of increases in fuel prices, third-party transportation service charges, rent or other costs, our profitability may decrease if we are unable to adopt effective cost control-measures or pass on incremental costs to our customers. We may not be able to immediately pass on any short-term increases in service fees charged by our network partners, fleet partners to our customers.

11. Our company has not complied with some statutory provisions of the Companies Act. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act 2013, for instance our Company has not filed e-form CHG-1 for creation of charge on vehicle loans as required under Section 77 of the Companies Act, 2013. Further, our Company has made some clerical errors in certain documents and forms filed with Registrar of Companies, for instance, certain documents were not properly signed or attached with the forms filed with Registrar of Companies in the past. While this could be attributed to technical lapses and human errors, however now our Company has appointed a Company Secretary and is in the process of setting up a system to ensure the requisite filings are done in proper and timely manner.

Further, our company has not complied with Section 129 read with Schedule III of the Companies Act, 2013 in the past and certain Accounting Standards such as AS -15 (Accounting for Employee Benefits) in respect of actuarial valuation of gratuity, however the same has now been duly complied by us in the restated consolidated financial statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

12. Our Subsidiary have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our Group.

The details of profit and loss of our Subsidiary in past years are as follows: -

(Rs. in lakhs)

Company Name	For the year ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Cargotrans Maritime Forwarding Pvt. Ltd. (Subsidiary)	(0.93)	(0.44)	(0.37)

Any operating losses could adversely affect the overall operations and financial conditions of the group. For more information,

regarding the Subsidiary Company, please refer chapter titled ***“History and Other Corporate Structure”*** beginning on page 102 of this Draft Prospectus.

13. We do not own registered office and other offices from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.

We have obtained Registered Office, Branch offices (except for Rajkot), Port Office and Warehouses on rental basis. For details on the duration of existing rent agreements for our offices, please refer to Chapter titled ***“Our Business”*** beginning on page 92 of this Draft Prospectus. In the event of termination/non renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations.

Further, few of our agreements are inadequately stamped or are not registered which may affect the evidentiary value of the relevant agreement in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities. Further, we share our Registered Office with one of our Subsidiary Company, Cargotrans Maritime Agencies Pvt. Ltd., and there is no proper division of space between our company and our Subsidiary Company. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

14. Our Group Companies and Promoter Group entities are engaged in the similar line of business as of our Company. There are no non - compete agreements between Our Company and such entities. We cannot assure that our Promoters will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Group Companies and Promoter Group entities, namely, Winwin Maritime Limited, Winwin Lines Limited, Okeanos Maritime Private Limited, Winship Marine Services LLC, Winwin Maritime SDN BHD, Winwin Global Greens Limited, Kesapurath World LLP and M/s Alltrans Logistics are engaged in the logistics business which is similar line of business as of our Company. Further, we have not entered into any non-compete agreement with any of the said entities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and aforesaid entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entities in which our Promoter has interests. There can be no assurance that our Promoters or our Promoter Group entities 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.

15. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We carry all our business operations from the offices located in the state of Gujarat. Further, many of our customers are situated in the Gujarat. Due to the geographical concentration of our business operations in Gujarat, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our working abilities, significant delays in the logistics operations, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

Further, in case if we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and

prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

16. We do not verify the contents of the parcels transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. We do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, State and local environmental, health and safety and criminal laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition.

17. Any disruptions which affect our ability to utilize the transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.

With a significant portion of the goods in India being transported by road and sea, our business operations are dependent on the road and sea network in India. Certain factors which could adversely affect such transport modes and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, port maintenance, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third party negligence. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the transported goods. Any of these consequences may result in claims for compensation from our clients. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our business operations. Any prolonged or significant downtime of, or damage to, our business partners' fleet of vehicles or other related equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

18. We may face competition from a number of international and domestic third-party logistics companies, which may adversely affect our market position and business.

We operate in a highly competitive industry, dominated by a large number of unorganized players. While the logistics industry in India is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions of India in which we may operate, we may face competition from certain regional logistics services providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness within the third-party logistics industry, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their third-party logistics needs with our competitors rather than us. Increased competition from other organized and unorganized third party logistics or people transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share. Our ability to compete effectively may be constrained by the following factors:


- deployment of more advanced technology platforms by our competitors;
- alliances entered into by our competitors with other logistics services providers, increasing their distribution network or resources and technologies that may not be available to us;
- lower cost base of domestic and regional competitors than ours, increasing their cost competitiveness;
- the deployment by our competitors of a more robust fleet of transportation vehicles;
- difficulties entering new sectors that may be dominated by competitors;

- our competitors having a wider domestic and global network of warehouses and delivery centres; and
- existing or new competitors pricing their services with significant discounts.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

19. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Draft Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.



The trademark & logo , which we are using for our business, has not been registered under the Trademarks Act, 1999. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. 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. 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 and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

20. We experience the effects of seasonality, which may result in our operating results fluctuating significantly.

Some of our customers' businesses are subject to seasonality, which in turn, affects our business. For instance, our customers in the agri-commodities industry experience higher demands during harvesting season in India, and our operations from such customers increase accordingly during such periods. As a result of such seasonality, our half yearly/quarterly financial results may fluctuate significantly. Accordingly, results for any one period are not necessarily indicative of results to be expected for any other period and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

21. Our Company has during the preceding one year from the date of the Draft Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made a Bonus Issue of 24,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 4 (Four) equity shares for every 1 (One) equity shares held to our promoters and promoter group, which is lower than the Issue Price. For further details, please refer section titled "**Capital Structure**" on page 51 of this Draft Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market post listing of the Equity Shares.

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

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/entities and Group Companies. These transactions, inter-alia includes, purchase and sale of services, issue of shares, remuneration, loans and advances, reimbursements etc. For details, please refer to Note Z - Related Party Transactions" under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 148 and 51 respectively of this Draft Prospectus. All related party transactions entered into by us in the last three financial years have been at arms' length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

23. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans (other than banks) which may be recalled by its lenders at any time. As of March 31, 2022, such loans amounted to Rs. 100 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 152 of this Draft Prospectus

24. Loan availed by Our Company has been secured on personal guarantees of our Directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Loan availed by our Company from HDFC Bank has been secured on personal guarantees of our Directors. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these personal guarantees are revoked by our Promoters, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page 152 of this Draft Prospectus.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2022 our total outstanding indebtedness was ₹ 228.94 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page **Error! Bookmark not defined.** of this Draft Prospectus.

26. Our business operations depend on our ability to generate sufficient transportation volumes to achieve acceptable profit margins or avoid losses.

Our business operations are dependent on the availability of sufficient transportation volumes to achieve acceptable margins and avoid losses. The high fixed costs that are typical in our transportation operations do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

27. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial, may affect the business and operations of our Company.

Success of our Company is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company’s future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our

management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.

28. *We are susceptible to risks relating to fluctuations in currency exchange rates.*

We provide international freight forwarding services and derive a small portion of our revenue from international operations. For instance, our revenue from exports for F.Y. 2021-22 and 2020-21 were Rs. 39.66 lakhs and Rs. 33.73 lakhs respectively which represented 0.44% and 0.68% of our revenue from operations respectively. Any fluctuation in the value of the Indian Rupee against any currency in the currency group will affect our results of operations. We currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

29. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

30. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.*

We have obtained insurance coverage in respect of certain risks related to fire, explosion, theft, terrorism, burglary and certain natural disasters in respect of assets located at certain Warehouses in Mundra such as stock, Building, furniture etc. Also, we have obtained insurance policies in respect of goods carrying and other vehicles, employee accidental & health insurance and contractual liability insurance. However, our insurance policies do not cover the risk in respect of assets located at our registered office, branch offices, port office and all other warehouses. Further, we are not insured against risk arising from cash in transit, loss of profits and keyman insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

31. *Certain of our investments may be subject to market risk and we have not made any provisions for a potential decline of the value of such investments.*

We have made certain investments in equity shares. The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments could adversely affect our financial condition and results of operations.

32. *Relevant copy of educational qualification of one of our Independent Director is not traceable.*

Relevant copy of the educational qualification of Mr. Praveen Agarwal is not traceable. For the disclosure of their education qualification we have relied on the affidavits provided by him. For the details regarding their educational qualifications as disclosed

in their brief biographies refer section title “Our Management” on page 106 of this Draft Prospectus.

33. *Our Promoter Group will continue to have substantial voting power to influence corporate actions even after the completion of the Public Issue.*

Upon completion of this Issue, our Promoter Group will continue to own 73.53% of our post Issue Equity Share capital. As a result, our Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder’s approval, including the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

34. *The average cost of acquisition of Equity Shares by our Promoters, are lower than the face value of Equity Share.*

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled “Capital Structure” beginning on page 51 of this Draft Prospectus.

35. *Failure to effectively manage employees or failure to ensure availability of sufficient employees could affect the business operations of the Company.*

Our business activities are dependent on availability of skilled IT technicians. Non-availability of such employees at any time or any disputes with them may affect our services and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any employees shortage in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes or increased salary demands, which could have adverse effect on our business, and results of operations.

36. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

37. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 67 of this Draft Prospectus.

38. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

39. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.*

The deployment of funds as stated in the “Objects of the Issue” beginning on page 677 of the Draft Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net

Proceeds are to be utilised have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

40. There are certain restrictive covenants in the agreements that our Company has entered into with Banks.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. We are required to obtain consent/approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the banking facilities, please see “**Statement of Financial Indebtedness**” on page 152 of the Draft Prospectus.

41. 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 Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, 2018, our Company is not required to appoint 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 finances. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 125 of this draft prospectus.

43. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

The Issue price is based on numerous factors. For further information, see the chapter titled “Basis for Issue Price” beginning on page 72 of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

45. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the prospectus.

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 77 of this Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

EXTERNAL RISK FACTORS:

46. Our business could be significantly affected by changes in global economic conditions.

We are engaged in business of integrated logistics services and solutions across geographies and are thus significantly dependent on international trade between countries. Any adverse economic or political developments in geographies where we operate or provide our services, especially in our key markets of India, South East Asia, East Asia and Middle East, as a result of a global economic slowdown or otherwise, could lead to a general decline in domestic consumption and a slowdown in international trade, which could have a significant impact on our businesses. These factors could have a negative impact on the volume and freight rates of inbound and outbound freight from regions where we operate. If these regions continue to experience slower growth or a decline in trade, our business, financial condition and results of operations could be materially and adversely affected.

Further, the operating results of our Company depend on the import and export volumes to and from India as well as worldwide trade volumes. The volumes of international trade and India’s imports and exports will be affected by changes and developments in the global economy, as well as financial and political conditions that are beyond our Company’s control.

47. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. 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 COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

48. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, 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. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

49. Demand for our services may decrease during an economic recession which may adversely affect our profitability and financial condition.

The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recession, downturns in business cycles of our customers, fuel shortages, price increases by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses, and our gross profits and income from operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customers' business cycles causes a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

52. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

53. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability.

Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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

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

55. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any 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 additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

58. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾	Issue of upto 10,80,000 Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	[●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Out of which*	
A. Retail Individual Investors	At least [●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors ^(a) .
B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers)	Not more than [●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to investor other than Retail Individual Investors ^(b) .
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	30,00,000 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	Upto 40,80,000 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 67 of this Draft Prospectus.

⁽¹⁾ Public issue upto 10,80,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue Structure*” beginning on page 191 of this Draft Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 15, 2022 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on August 06, 2022.

As per Regulation 253 of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue “the Allocation is the net issue to the public category shall be made as follows:

(a) Minimum fifty percent to retail individual investors; and

(b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

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

SUMMARY OF OUR FINANCIALS

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Notes	As at March 31,		
			2022	2021	2020
	EQUITY AND LIABILITIES				
1)	<u>Shareholders' Funds</u>				
	a. Share Capital	A	60.00	60.00	60.00
	b. Reserves & Surplus	B	472.29	236.01	121.00
2)	Share Application Money Pending Allotment		-	-	-
3)	<u>Non-Current Liabilities</u>				
	a. Long Term Borrowings	C	147.62	250.70	179.08
	b. Deferred Tax Liabilities	D	-	-	-
	c. Other Long Term Liabilities	E			
	c. Long Term Provisions	F	14.51	10.27	6.88
4)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	G	81.32	83.04	73.10
	b. Trade Payables	H	353.54	419.67	143.15
	c. Other Current Liabilities	I	11.58	8.47	7.22
	d. Short Term Provisions	J	16.56	3.20	2.25
	TOTAL		1,157.43	1,071.37	592.68
	ASSETS				
1)	<u>Non-Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	K			
	i. Property, Plant and Equipment		279.12	243.22	148.47
	Less: Accumulated Depreciation		153.92	96.00	44.61
	<i>Net Block</i>		125.21	147.22	103.86
	ii. Intangible Assets		-	-	-
	iii. Intangible Assets under development		-	-	-
	iv. Capital Work in Progress		-	-	-
	b. Deferred Tax Assets (Net)	D	7.00	3.28	0.63
	c. Non-current Investments	L	9.87	-	-
	d. Long Term Loans & Advances		-	-	-
	e. Other Non-Current Assets	M	-	-	-
2)	<u>Current Assets</u>				
	a. Current Investments		-	-	-
	b. Inventories				
	c. Trade Receivables	N	676.86	628.61	320.72
	d. Cash and Cash Equivalents	O	124.01	81.24	28.03
	e. Short Term Loans & Advances	P	181.39	106.94	65.71
	f. Other Current Assets	Q	33.10	104.09	73.73
	TOTAL		1,157.43	1,071.37	592.68

ANNEXURE – II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Sr. No.	Particulars	NOTES	For the year ended March 31,		
			2022	2021	2020
A	INCOME				
	Revenue from Operations	R	8,954.36	4,940.77	2,057.94
	Other Income	S	5.56	0.33	0.49
	Total Income (A)		8,959.92	4,941.10	2,058.43
B	EXPENDITURE				
	Employee benefit expenses	T	271.29	203.91	140.95
	Finance costs	U	25.17	35.58	28.20
	Depreciation and amortisation expense	K	57.92	51.39	22.23
	Other Expenses	V	8,287.32	4,494.80	1,829.04
	Total Expenses (B)		8,641.70	4,785.67	2,020.42
C	Profit before exceptional, extraordinary items and tax		318.22	155.43	38.01
	Exceptional items		-	-	-
D	Profit before extraordinary items and tax		318.22	155.43	38.01
	Extraordinary Expenses		-	-	-
E	Profit before tax		318.22	155.43	38.01
	<i>Tax expense :</i>				
	(i) Current tax	W	85.67	43.07	9.11
	(ii) Deferred tax	X	-3.72	-2.65	1.34
F	Total Tax Expense		81.95	40.42	10.45
G	Profit after tax (E-F)		236.28	115.01	27.56

ANNEXURE III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss A/c	318.22	155.43	38.01
Adjusted for:	-	-	-
Depreciation & Amortisation	57.92	51.39	22.23
Interest & Finance Cost	25.17	35.58	28.20
Transfer To Reserves	-9.70	0.01	-2.94
Profit on sale of share	-0.20	-	-
Interest on FDR	-0.46	-0.33	-0.17
Operating Profit Before Working Capital Changes	390.96	242.07	85.33
Adjusted for (Increase)/ Decrease:			
Inventories	-	-	-
Trade Receivables	-39.83	-309.08	-40.05
Loans and advances and other assets	1.54	-81.59	-102.78
Trade Payables	-74.56	277.72	-9.31
Liabilities & Provisions	20.71	5.60	6.90
Cash Generated From Operations	298.82	134.72	-59.92
Direct Tax Paid	-85.67	-43.07	-9.11
Net Cash Flow from/(used in) Operating Activities: (A)	213.16	91.65	-69.03
Cash Flow From Investing Activities:			
Purchase of Fixed Assets	-35.91	-94.74	-110.36
Sale of Fixed Assets	-	-	-
Interest on Fdr	0.46	0.33	0.17
(Purchase)/Sale of Investments	0.20	-	-2.00
Net Cash Flow from/(used in) Investing Activities: (B)	-35.25	-94.41	-112.19
Cash Flow from Financing Activities:			
Proceeds From Share Capital & Share Premium	-	-	2.00
Proceeds / (Repayment) from Long Term Borrowing (Net)	-109.80	91.56	200.46
Proceeds / (Repayment) from Short-term borrowings	-	-	-
Effect of Other Long term Liabilities	-	-	-
Interest & Finance Cost	-25.35	-35.59	-28.21
Net Cash Flow from/(used in) Financing Activities (C)	-135.15	55.97	174.25
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	42.76	53.21	-6.97
Cash & Cash Equivalents As At Beginning of the Year	81.24	28.03	35.00
Cash & Cash Equivalents As At End of the Year	124.00	81.24	28.03

Notes:-

- Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
- Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

	March 31, 2022	March 31, 2021	March 31, 2020
Balances with Banks:-			
Current Account	121.08	73.31	23.67
Bank of Debit Balance	0.20	0.18	0.18
Cash on hand	3.86	8.84	4.64
Cheques, drafts on hand	-1.13	-1.09	-0.46
Cash and Cash Equivalents at the End of the Period	124.00	81.24	28.03

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated as “Cargotrans Maritime Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on June 01, 2022 and the name of the Company was changed from “Cargotrans Maritime Private Limited” to “Cargotrans Maritime Limited” vide fresh certificate of incorporation dated June 06, 2022 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate identification number of our Company is U63012GJ2012PLC069896.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 102 of this Draft Prospectus.

Registered Office:

CARGOTRANS MARITIME LIMITED

DBZ-S-61A, 2nd Floor, Shyam Paragon,
Gandhidham, Kachchh – 370 201, Gujarat

Tel. No.: +91-90999-35142

Email: info@cargotrans.in

Website: www.cargotrans.in/

CIN: U63012GJ2012PLC069896

Registration Number: 069896

Address of the RoC:

Registrar of Companies, Ahmedabad

ROC Bhavan, OppRupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380013, Gujarat, India.

Phone: 079-27438531

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

Name of Director	Designation	Address	DIN
Edwin Alexander	Chairman & Non Executive Director	Plot-310, Sector-07, Gandhidham, Gujarat – 370 201, India	05211513
Mathew Jacob	Managing Director	Block No. B/58, Aalap Green City, Raiya Road, Rajkot, Gujarat – 360 007, India	07879457
Manju Edwin	Whole Time Director	Plot-310, Sector-07, Gandhidham, Gujarat – 370 201, India	05224705
B Chandershekhar Rao	Chief Executive Officer & Whole Time Director	Plot No. 144, House-304, Kishore Kunj, Sector-7, Gandhidham, Gujarat – 370 201, India	07965862
Udayan Menon	Independent Director	100-20, Bhakti Nagar, Behind New Girls School, Jamnagar, Gujarat – 361 001	08168666
Praveen Agarwal	Independent Director	Flat No: G-1, ‘Advent’ Building, 12-A-Gen J R Bhosale Marg, Next to Y B Chavan Centre, Nariman Pt., Mantralaya, Colaba, Mumbai – 400 021, Maharashtra, India	02234452

For further details in relation to our Directors, please refer to chapter titled **“Our Management”** on page 106 of this Draft Prospectus.

Chief Financial Officer

Ansari Nasrullah

Cargotrans Maritime Limited

DBZ-S-61, 2nd Floor, Shyam Paragon,
Gandhidham, Kachchh - 370201,
Gujarat, India.

Tel. No.: +91-90999-35142

Email: accounts@cargotrans.in

Company Secretary & Compliance Officer

Chhayaben Mulani

Cargotrans Maritime Limited

DBZ-S-61, 2nd Floor, Shyam Paragon,
Gandhidham, Kachchh - 370 201,
Gujarat, India.

Tel. No.: +91-90999-35142

Email: info@cargotrans.in

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the LM 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager of the Issue	Legal Advisor to the Issue
<p>Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Akun Goyal SEBI Reg. No.: INM000010981</p>	<p>MMJB & Associates LLP, Company Secretaries Address: - Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, Maharashtra, India. Telephone: + 91-22-21678100 Email: kumudiniparanjape@mmjc.in Website: www.mmjcadvisory.com Contact Person: Kumudini Bhalerao</p>
Registrar to the Issue	Statutory Auditors

Bigshare Services Private Limited Address: - Office No S6-2, 6 th Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Rd, Andheri East, Mumbai- 400093, Maharashtra, India. Tel No.: +91-022-62638200 Fax No.: +91-022-62638299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Aniket Chindarkar SEBI Regn. No. MB/INR000001385 CIN: U99999MH1994PTC076534	M/s. Nirup Pomal & Associates, Chartered Accountants, Address: Office No. 210, Sindhu-1 Building, Plot No. 309, Ward – 12B, Gandhidham, Kutch – 370 201, Gujarat, India. Tel No.: 02836 222849/ 09825214102 Email: niruppomal@yahoo.com Firm Registration No.: 121752W Membership No: 110183 Contact Person: Mr. Nirup B. Pomal
Peer Review Auditor	Bankers to the Company
M/s. S. N. Shah & Associates, Chartered Accountants, Address: 2 nd Floor, Sapan House, C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India Tel No.: 079-40098280 Email: priyam@snsahassociates.com Firm Registration No.: 109782W Membership No: 144892 Peer Review Certificate Number: 013759 Contact Person: CA Priyam Shah	HDFC Bank Ltd. Address: First Floor, Plot No. 301, Ward-12/B, Near DR C G High School, Gandhidham – 370-201 Tel No.: 02836-233669 Email: haresh.adtani@hdfcbank.com Contact Person: Haresh Adtani
Bankers to the Issue/ Sponsor Bank*	
[•]	

**The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the RoC.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above mentioned SEBI link.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI i.e(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>), 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 website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> from time to time.

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated consolidated financial statements; and (b) Statement of Special Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed Rs.1000 million, in terms of Regulation 262(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

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

Filing of Draft Prospectus

The Draft Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Ahmedabad, ROC-cum-Official Liquidator, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat.

Withdrawal of the Issue

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

**Includes upto[•]Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•]in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Statutory Auditors during the last three (3) years:

There has been no change in our Company's Statutory auditors in the last three (3) years.

Details of the Market Making arrangement for this Issue

Our Company and the LM has entered into Market Making Agreement dated [•] with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name:	[•]
Correspondence Address:	
Tel No.:	
E-mail:	
Website:	
Contact Person:	
SEBI Registration Number:	
BSE Market Maker Registration Number:	

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME (SME platform of BSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/- . However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [•] Equity shares; however the same may be changed by the BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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.

- The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days

- **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on BSE 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.
- **Punitive Action in case of default by Market Makers:** BSE 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. 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.
- **Price Band and Spreads:** 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.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7

4.	Above 100	6
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All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus.

(Rs. in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 4,50,00,000 Equity Shares having Face Value of ₹ 10/- each	450.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 30,00,000 Equity Shares having Face Value of ₹10/- each	300.00	-
C	Present Issue in terms of this Draft Prospectus* Upto 10,80,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	108.00	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers).	[●]	[●]
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue 40,80,000 Equity Shares of face value of ₹10/- each	408.00	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	Nil	
	After the Issue	[●]	

*The Present Issue of upto 10,80,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 15, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on August 06, 2022.

Classes of Shares:-

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

NOTES TO THE CAPITAL STRUCTURE:

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

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	10,000	10/-	01.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹1.00 Lakhs to ₹ 10.00 Lakhs	1,00,000	10/-	10.00	March 04,2017	EGM
3.	Increase in Authorized Share Capital from ₹10.00 Lakhs to ₹	6,00,000	10/-	60.00	December 06, 2017	EGM

	60.00 Lakhs					
4.	Increase in Authorized Share Capital from ₹60.00 Lakhs to ₹450.00 Lakhs	45,00,000	10/-	450.00	March 25, 2022	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable)(₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	Nil	1,00,000
January 12, 2018	3,90,000	10/-	Nil	Other than cash	Bonus issue in the ratio of 39:1 ⁽ⁱⁱ⁾	4,00,000	Nil	40,00,000
March 07, 2018	2,00,000	10/-	20/-	Cash	Right Issue ⁽ⁱⁱⁱ⁾	6,00,000	20,00,000	60,00,000
September 15, 2022	24,00,000	10/-	Nil	Other than Cash	Bonus Issue in the ratio of 4:1 ^(iv)	30,00,000	Nil	3,00,00,000

All the above mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Edwin Alexander	9,000
2.	Manju Edwin	1,000
	Total	10,000

(ii) Bonus issue of 3,90,000 Equity Shares of Face Value of Rs. 10/-each in the ratio of 39:1 i.e. Thirty Nine (39) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

(iii) Allotment on right issue basis of 2,00,000 Equity shares of Face Value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mathew Jacob	75,000
2.	Jibi Mathew Jacob	30,000
3.	B Chandershekhar Rao	50,000
4.	Devi Chandrashekhar Rao	25,000
5.	Simon John	20,000
	Total	2,00,000

(iv) Bonus issue of 24,00,000 Equity Shares of Face Value of Rs. 10/-each in the ratio of 4:1 i.e. Four (4) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 4(2) below, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

S. No.	Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
1	January 11, 2018	39,00,000	10/-	-	Bonus Issue in the ratio of 39:1	Capitalization of Reserves & Surplus	Edwin Alexander	3,51,000
							Manju Edwin	39,000
							Total	3,90,000
2	September 15, 2022	24,00,000	10/-	-	Bonus Issue in the ratio of 4:1	Capitalization of Reserves & Surplus	Edwin Alexander	14,39,800
							Manju Edwin	1,60,000
							Mathew Jacob	3,00,040
							Jibi Mathew Jacob	1,20,040
							B Chandershekhar Rao	2,00,040
							Devi Chandrashekhar Morpalli	1,00,040
							Simon John	80,040
							Total	24,00,000

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for bonus issue made on January 11, 2018 and September 15, 2022, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Prospectus.
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	7	30,00,000	-	-	30,00,000	100.00	30,00,000	-	30,00,000	100.00	-	100.00	-	-	-	6,00,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	30,00,000	-	-	30,00,000	100.00	30,00,000	-	30,00,000	100.00	-	100.00	-	-	-	6,00,000	

Notes-

*As on date of this Draft Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of Rs. 10/- each.

We have already entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+ IX	XI		XII	XIII	
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	7	30,00,000	-	-	30,00,000	100.00	30,00,000	-	30,00,000	100.00	-	100.00	-	-	-	-	6,00,000
1.	Edwin Alexander	1	17,99,750	-	-	17,99,750	59.99	17,99,750	-	17,99,750	59.99	-	59.99	-	-	-	-	359,950
2.	Manju Edwin	1	2,00,000	-	-	2,00,000	6.67	2,00,000	-	2,00,000	6.67	-	6.67	-	-	-	-	40,000
3.	Mathew Jacob	1	3,75,050	-	-	3,75,050	12.50	3,75,050		3,75,050	12.50	-	12.50	-	-	-	-	75,010
4.	Jibi Mathew Jacob	1	1,50,050	-	-	1,50,050	5.00	1,50,050		1,50,050	5.00	-	5.00	-	-	-	-	30,010
5.	B Chandershekhar Rao	1	2,50,050	-	-	2,50,050	8.34	2,50,050		2,50,050	8.34	-	8.34	-	-	-	-	50,010
6.	Devi Chandrashekhar Morpalli	1	1,25,050	-	-	1,25,050	4.17	1,25,050		1,25,050	4.17	-	4.17	-	-	-	-	25,010
7.	Simon John	1	1,00,050	-	-	1,00,050	3.34	1,00,050		1,00,050	3.34	-	3.34	-	-	-	-	20,010
(b)	Central Government/	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	State Government(s)															
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	7	30,00,000	-	-	30,00,000	100.00	30,00,000	-	30,00,000	100.00	-	100.00	-	-	6,00,000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	30,00,000	-	-	30,00,000	100.00	30,00,000	-	30,00,000	100.00	-	100.00	-	-	6,00,000

**As on date of this Draft Prospectus 1 Equity share holds 1 vote.*

III- Shareholding pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII			IX	X= VI+IX	XI	XII		XIII		
(1)	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/ State Government(s)/ President of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	India															
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions															
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B) (1)+ (B) (2) +(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)	
								No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No. (not applicable)		As a % of total shares held (not applicable)
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII			IX	X= VI+IX	XI	XII	XIII			
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c)(1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non-Public shareholding (C) = (C)(1)+(C)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Edwin Alexander	17,99,750	59.99
2.	Manju Edwin	2,00,000	6.67
3.	Mathew Jacob	3,75,050	12.50
4.	Jibi Mathew Jacob	1,50,050	5.00
5.	B Chandershekhar Rao	2,50,050	8.34
6.	Devi Chandrashekhar Morpalli	1,25,050	4.17
7.	Simon John	1,00,050	3.34
	Total	30,00,000	100.00

b) Ten days prior to the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Edwin Alexander	359,950	59.99
2.	Manju Edwin	40,000	6.67
3.	Mathew Jacob	75,010	12.50
4.	Jibi Mathew Jacob	30,010	5.00
5.	B Chandershekhar Rao	50,010	8.34
6.	Devi Chandrashekhar Morpalli	25,010	4.17
7.	Simon John	20,010	3.34
	Total	6,00,000	100.00

c) One Year prior to the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Edwin Alexander	3,59,950	59.99
2.	Manju Edwin	40,000	6.67
3.	Mathew Jacob	75,010	12.50
4.	Jibi Mathew Jacob	30,010	5.00
5.	B Chandershekhar Rao	50,010	8.34
6.	Devi Chandrashekhar Morpalli	25,010	4.17
7.	Simon John	20,010	3.34
	Total	6,00,000	100.00

*Details of shares held on September 15, 2021 and percentage held has been calculated based on the paid up capital of our Company as on September 15, 2021.

d) Two Years prior to the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Edwin Alexander	3,59,950	59.99
2.	Manju Edwin	40,000	6.67
3.	Mathew Jacob	75,010	12.50
4.	Jibi Mathew Jacob	30,010	5.00
5.	B Chandershekhar Rao	50,010	8.34
6.	Devi Chandrashekhar Morpalli	25,010	4.17
7.	Simon John	20,010	3.34
	Total	6,00,000	100.00

*Details of shares held on September 15, 2020 and percentage held has been calculated based on the paid up capital of our Company as on September 15, 2020.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoter

As on the date of this Draft Prospectus, Our Promoters, Edwin Alexander, Manju Edwin, Mathew Jacob and B Chandrashekhar Rao collectively hold 26,24,850 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Edwin Alexander							
April 16, 2012	9000	10	10	Cash	Subscription to MOA	0.3%	[●]
February 10, 2018	(50)	10	10	Cash	Transfer of Shares ^(a)	(0.00%)	[●]
January 12, 2018	3,51,000	10	-	Other than cash	Bonus issue in the ratio of 39:1	11.7%	[●]
September 15, 2022	14,39,800	10	-	Other than Cash	Bonus Issue in the ratio of 4:1	47.99%	[●]
Total (A)	17,99,750					59.99%	[●]
Manju Edwin							
April 16, 2012	1,000	10	10	Cash	Subscription to MOA	0.03%	[●]
January 12, 2018	39,000	10	-	Other than cash	Bonus issue in the ratio of 39:1	1.3%	[●]
September 15, 2022	1,60,000	10	-	Other than Cash	Bonus Issue in the ratio of 4:1	5.33%	[●]
Total (B)	2,00,000					6.67%	[●]
Mathew Jacob							
February 10, 2018	10	10	10	Cash	Transfer of Shares ^(b)	0.00%	[●]
March 07, 2018	75,000	10	20	Cash	Right Issue	2.50%	[●]
September 15, 2022	3,00,040	10	-	Other than cash	Bonus issue in ratio of 4:1	10.00	[●]
Total (C)	3,75,050					12.50%	[●]
B Chandrashekhar Rao							
February 10, 2018	10	10	10	Cash	Transfer of Shares ^(c)	0.00%	[●]

March 07, 2018	50,000	10	20	Cash	Right Issue	1.67%	[●]
September 15, 2022	2,00,040	10	-	Other than cash	Bonus issue in ratio of 4:1	6.67%	[●]
Total (D)	2,50,050					8.34%	[●]
Grand Total	26,24,850					87.50%	[●]

Note: None of the Shares has been pledged by our Promoters.

a) Details of Transfer of Shares by Edwin Alexander of 50 equity shares dated February 10, 2018

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 10, 2018	Mathew Jacob	10
2.	February 10, 2018	Jibi Mathew Jacob	10
3.	February 10, 2018	B Chandrashekhar Rao	10
4.	February 10, 2018	Devi Chandrashekhar Morpalli	10
5.	February 10, 2018	Simon John	10
		Total	50

b) Details of Acquisition by Mathew Jacob by way of Transfer of 10 equity shares dated February 10, 2022

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 10, 2018	Edwin Alexander	10
		Total	10

c) Details of Acquisition by B Chandrashekhar Rao by way of Transfer of 10 equity shares dated February 10, 2022

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 10, 2018	Edwin Alexander	10
		Total	10

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Edwin Alexander	17,99,750	0.05
2.	Manju Edwin	2,00,000	0.05
3.	Mathew Jacob	3,75,050	4.00
4.	B Chandrashekhar Rao	2,50,050	4.00

15. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Edwin Alexander	17,99,750	59.99	17,99,750	[●]
2.	Manju Edwin	2,00,000	6.67	2,00,000	[●]
3.	Mathew Jacob	3,75,050	12.50	3,75,050	[●]
4.	B Chandrashekhar Rao	2,50,050	8.33	2,50,050	[●]
	Sub Total (A)	26,24,850	87.49	26,24,850	[●]

	Promoter Group				
5.	Jibi Mathew Jacob	1,50,050	5.00	1,50,050	[●]
6.	Devi Chandrashekhar Morpalli	1,25,050	4.17	1,25,050	[●]
7.	Simon John	1,00,050	3.34	1,00,050	[●]
	Sub Total (B)	3,75,150	12.51	3,75,150	[●]
	Total	30,00,000	100.00	30,00,000	[●]

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/Promoter Group/ Director)
September 15, 2022	Edwin Alexander	14,39,800	47.99	Acquisition of shares under the Bonus issue	Promoter
September 15, 2022	Manju Edwin	1,60,000	5.33	Acquisition of shares under the Bonus issue	Promoter
September 15, 2022	Mathew Jacob	3,00,040	10.00	Acquisition of shares under the Bonus issue	Promoter
September 15, 2022	B Chandrashekhar Rao	2,00,040	6.67	Acquisition of shares under the Bonus issue	Promoter
September 15, 2022	Jibi Mathew Jacob	1,20,040	4.00	Acquisition of shares under the Bonus issue	Promoter Group
September 15, 2022	Devi Chandrashekhar Morpalli	1,00,040	3.33	Acquisition of shares under the Bonus issue	Promoter Group
September 15, 2022	Simon John	80,040	2.67	Acquisition of shares under the Bonus issue	Promoter Group

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters 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.

As on the date of this Draft Prospectus, our Promoter collectively hold 26,24,850 Equity Shares constituting 64.33% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution. Our Promoter, Mr. Edwin Alexander has agreed for the lock in of his 8,40,000 equity shares constituting 20.59% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Details of shares locked in for 3 years are stated below:

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding* %	Lock in Period
Edwin Alexander						
September 15, 2022	8,40,000	10.00	Nil	Bonus Allotment	20.59	3 years
Total	8,40,000				20.59	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 21,60,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
18. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
19. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity shares.
20. The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
21. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.
23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. We here by confirm that 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 Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock

Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs are not allowed to participate in this issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Fixed Price Issue.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 10,80,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet issue expenses

(Collectively referred as the “**Objects**”)

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

We are an international logistics solutions provider with core business of providing sea logistics services including ocean freight forwarding (FCL and LCL), transportation, custom clearance, warehousing and other value added services to the clients. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the object’s clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lacs)
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not

exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “Objects of the Issue – Variation in Objects” on page 67.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page 17 of this Draft Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirements

Our business requires working capital majorly for investment in trade receivables and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of Rs. [●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	Actual (Restated)		Estimated
		31-March-2021 (Standalone)	31-March-2022 (Standalone)	31-March-2023
I	Current Assets			
	Trade receivables	593.94	653.31	[●]
	Short Term Loans & Advances	101.65	145.98	[●]
	Other current assets	98.61	22.01	[●]
	Total (A)	794.2	821.3	[●]
II	Current Liabilities			
	Trade payables	356.43	282.60	[●]
	Other current liabilities	5.89	9.13	[●]
	Short-term provisions	2.95	16.06	[●]
	Total (B)	365.27	307.79	[●]
III	Total Working Capital Gap (A-B)	428.93	513.51	[●]
IV	Funding Pattern			
	Borrowings and Internal Accruals	428.93	513.51	[●]
	IPO Proceeds			[●]

Justification:

S. No.	Particulars
Debtors	[●]
Creditors	[●]

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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 Rs. [●] 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 Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

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

Activity	(Rs. in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to 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 Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

* Includes commission/Processing fees of Rs. [●] per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 22-23
		(Rs. in Lakhs)
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
3.	Issue Expenses	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
Issue Expenses	[●]

Total	[●]
--------------	-----

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Internal Accruals	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Draft Prospectus, we have 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 Rs.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 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 of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 17, 92 and 126 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. [●], which are [●] times of the face value.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 126 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital due to bonus issue of shares:

As per the Restated Consolidated Financial Statements;

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2022	7.88	3
2.	Financial Year ending March 31, 2021	3.83	2
3.	Financial Year ending March 31, 2020	0.92	1
	Weighted Average	5.37	

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. There are no dilutive shares outstanding at the end of the Fiscal year ending March 31, 2020, March 31, 2021 and March 31, 2022.

Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●]

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2022.	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Industry P/E Ratio*	
Highest (Total Transport Systems Limited)	21.38
Lowest (Tiger Logistics India Limited)	7.17
Industry Average	14.70

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

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

ii. P/E Ratio of the company is based on the Consolidated Audited Results of the company for the F.Y. 2021-22 and stock exchange data dated September 09, 2022.

Return on Net worth (RoNW)*

Sr. No	Period	RONW(%)	Weights
1.	F.Y. 2019-20	44.39	3
2.	F.Y. 2020-21	38.85	2
3.	F.Y. 2021-22	15.23	1
	Weighted Average		37.68

*Restated Consolidated Profit after tax/Net Worth

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Consolidated Net worth as at the end of the year/period

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	(Amt. in Rs.)
1.	As on March 31, 2022	17.74
2.	As on March 31, 2021	9.87
3.	NAV per Equity Share after the Issue	[•]
4.	Issue Price	[•]

*The above NAV has been calculated after giving the effect of Bonus Shares

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares after adjustment of bonus issue of shares.

6. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS (Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in crores)
Cargotrans Maritime Limited	[•]	10	7.88	[•]	44.39%	17.74	89.60
Peer Group*							
Accuracy Shipping Limited	242	10	12.02	20.13	16.73%	71.85	826.09
Tiger Logistics India Limited	228.15	10	31.81	7.17	45.19%	70.4	617.20
Allcargo Logistics Ltd.	381.65	2	37.68	10.13	29.28%	128.69	2011.44
Total Transport Systems Limited	138.10	10	6.46	21.38	17.02%	37.97	583.65

*For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of spectrum of services or the size of our Company. The peers have been included for the purpose of broad comparison.

Notes:

- Current Market Price (CMP) of equity share of peer group companies has been taken as the closing price as on September 09, 2022 at BSE/NSE. For our Company, we have taken CMP as the issue price of equity share.
- The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Consolidated Financial Statements for the F.Y. 2021-22 (As adjusted after bonus issue)
- The Figures of peer group companies as at March 31, 2022 has been taken from their Audited Consolidated Results uploaded on the website of the Stock Exchange(s).
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity share as adjusted with the effect of Bonus Issue.

- v. *P/E Ratio of peer group companies has been computed based on the closing market price of equity shares on September 09, 2022 at BSE/NSE, as divided by the Basic EPS for F.Y. 2021-22.*
- vi. *RoNW has been computed as net profit after tax divided by closing net worth.*
- vii. *The face value of Equity Shares of Our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "**Our Business**", "**Risk Factors**" and "**Restated consolidated financial statements**" on pages 92, 17 and 126 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Cargotrans Maritime Limited
DBZ-S-61, 2nd Floor,
Shyam Paragon, Gandhidham,
Kutch – 370201, Gujarat, India.

Dear Sirs,

Sub: Statement of Special Tax Benefits ('The Statement') available to Cargotrans Maritime Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **Cargotrans Maritime Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

Sd/-
CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 12-09-2022

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the 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 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.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Global Scenario

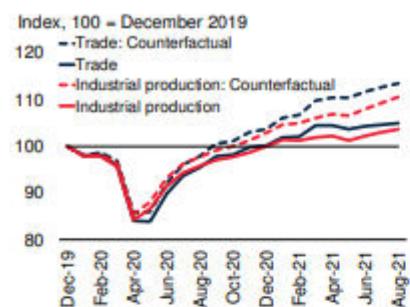
After rebounding to an estimated 5.5 percent in 2021, global growth is expected to decelerate markedly to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher, than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and more pernicious supply disruptions. Global growth is projected to soften further to 3.2 percent in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound. Although output and investment in advanced economies are projected to return to pre-pandemic trends next year, in emerging market and developing economies (EMDEs)—particularly in small states and fragile and conflict-afflicted countries—they will remain markedly below, owing to lower vaccination rates, tighter fiscal and monetary policies, and more persistent scarring from the pandemic. Various downside risks cloud the outlook, including simultaneous Omicron-driven economic disruptions, further supply bottlenecks, a de-anchoring of inflation expectations, financial stress, climate-related disasters, and a weakening of long-term growth drivers. As EMDEs have limited policy space to provide additional support if needed, these downside risks heighten the possibility of a hard landing. This underscores the importance of strengthening global cooperation to foster rapid and equitable vaccine distribution, calibrate health and economic policies, enhance debt sustainability in the poorest countries, and tackle the mounting costs of climate change. EMDE policy makers also face the challenges of heightened inflationary pressures, spillovers from prospective advanced-economy monetary tightening, and constrained fiscal space. Despite budgetary consolidation, debt levels—which are already at record highs in many EMDEs—are likely to rise further owing to sustained revenue weakness. Over the longer term, EMDEs will need to buttress growth by pursuing decisive policy actions, including reforms that mitigate vulnerabilities to commodity shocks, reduce income and gender inequality, and enhance preparedness for health- and climate-related crises.

Growth in advanced economies is forecast to decelerate from 5 percent in 2021 to 3.8 percent in 2022 as the unwinding of pent-up demand only partly cushions a pronounced withdrawal of fiscal policy support. Growth is projected to moderate further in 2023 to 2.3 percent as pent-up demand is exhausted. Despite the slowdown, the projected pace of expansion will be sufficient to return aggregate advanced-economy output to its prepandemic trend in 2023 and thus complete its cyclical recovery. A solid rebound is projected for investment, based on sustained aggregate demand and broadly favorable financing conditions.

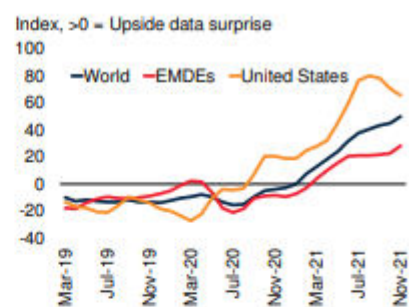
In contrast to advanced economies, most EMDEs are expected to suffer substantial scarring to output from the pandemic, with growth trajectories not strong enough to return investment or output to pre-pandemic trends over the forecast horizon of 2022-23. EMDE growth is projected to slow from 6.3 percent in 2021 to 4.6 percent in 2022, as the ongoing withdrawal of macroeconomic support, together with COVID-19 flare-ups amid the spread of the Omicron variant and continued vaccination obstacles, weigh on the recovery of domestic demand. In one-third of EMDEs, many of which are tourism-reliant economies or small states, output this year is expected to remain lower than in 2019. Growth in China is expected to ease to 5.1 percent this year, reflecting the lingering effects of the pandemic and additional regulatory tightening. Growth in LICs is anticipated to firm to 4.9 percent in 2022—below its historical average, as limited policy space constrains the recovery and as high inflation, including of food prices, and continued conflict in some cases dampen consumption.

Figure 1

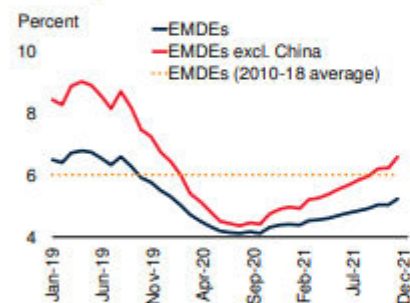
A. Impact of supply bottlenecks on global trade and industrial production



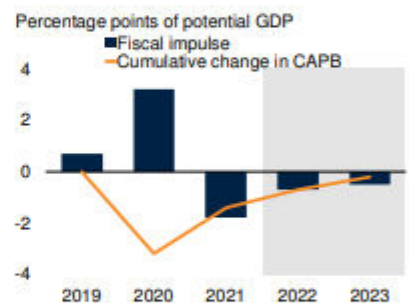
B. Inflation surprises



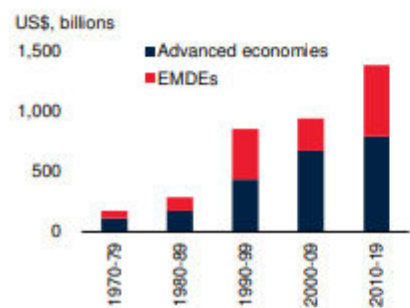
C. Policy rates in EMDEs



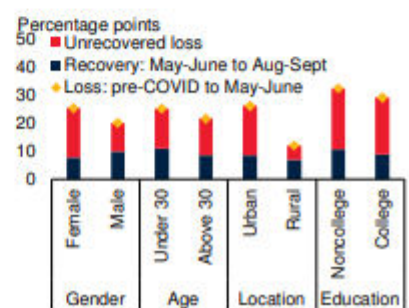
D. Fiscal stance in EMDEs



E. Economic losses from weather and climate disasters



F. Job losses and recoveries between May-June and August-September 2020



In 2023, EMDE growth is forecast to edge further down to 4.4 percent—notably below the 5.1 percent average of the past decade—as domestic demand stabilizes and commodity prices moderate. Despite the continued recovery, the pandemic is expected to scar EMDE output for a prolonged period, in part through its adverse effects on human and physical capital accumulation. Aggregate output in 2023 is expected to be about 4 percent below its prepandemic trend—and, in fragile and conflict affected EMDEs, over 7 percent below, as they face heightened uncertainty, security challenges, weak investment prospects, and anemic vaccination progress.

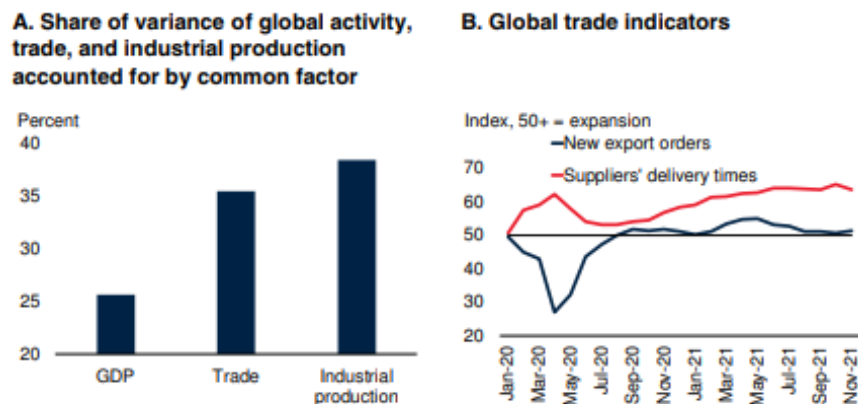
The near-term global outlook is a touch below previous forecasts, with a modest downgrade to growth in both advanced economies and EMDEs. Although the forecast for EMDE growth in 2022 is only slightly weaker than previous projections, this masks notable divergences across regions. Downgrades in Europe and Central Asia and Latin America and the Caribbean, due to faster removal of policy support, are accompanied by upgrades in the Middle East and North Africa and Sub-Saharan Africa amid higher-than-expected oil revenues.

In addition to the possibility of new pandemic resurgences, other risks cloud the outlook: persistent supply bottlenecks could further disrupt global activity and trade, and continued inflation surprises could de-anchor inflation expectations. Many EMDEs have tightened monetary policy to contain inflationary pressures. Pandemic-related fiscal support in EMDEs is expected to be largely unwound by 2023. Policy action is needed to tackle the rising costs of climate-related disasters. With vulnerable groups having

disproportionately suffered job losses during the pandemic, policy efforts are also needed to reverse increases in gender and income inequality.

Global goods trade has recovered swiftly, driven by a rotation of demand toward trade-intensive manufactured goods, as suggested by the close comovement of global trade and industrial production. Incoming data suggest that significant strains on supply chains may be easing slightly.

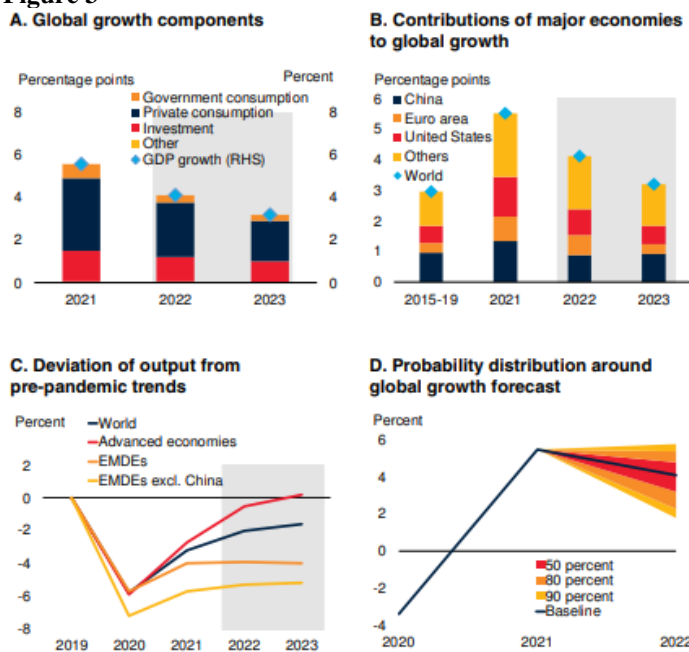
Figure 2



Growth is expected to slow in the United States and the euro area, as pent-up demand is depleted and policy support is gradually withdrawn. Benign financial conditions and sustained consumer demand are expected to support a continuing solid recovery in investment. Supply bottlenecks and tight labor markets have contributed to inflationary pressures, most notably in the United States. China's growth has moderated appreciably, reflecting recurring mobility restrictions and regulatory tightening; however, export growth remains solid.

Global growth is set to moderate as the initial rebound in consumption and investment fades and macroeconomic support is withdrawn. Much of the global slowdown over the forecast horizon is accounted for by major economies. The cyclical recovery in advanced economies is envisioned to outpace that in emerging market and developing economies (EMDEs). The global outlook is clouded by various risks, which are tilted to the downside.

Figure 3



In recent months, inflationary pressures across the world have intensified at a faster-than-anticipated pace. Like advanced economies, emerging market and developing economies (EMDEs) have experienced broadbased increases in headline and core inflation since mid-2020. EMDE government bond yields have also increased. Although international bond issuance has remained robust, portfolio flows to EMDEs have declined, reflecting concerns about growth prospects and pandemic risks.

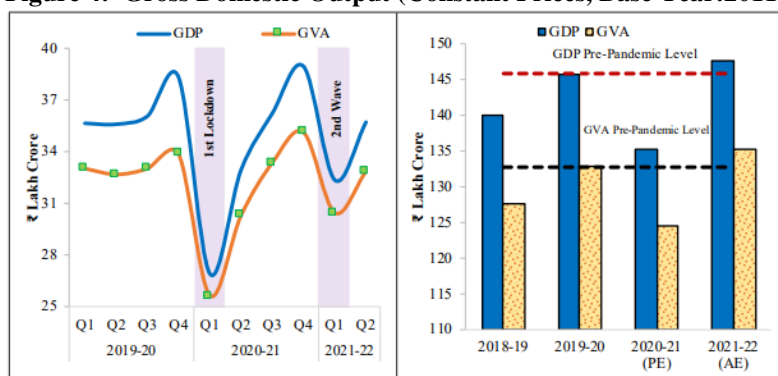
(Source: <https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601-ch01.pdf>)

Indian Economy Overview

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile.

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

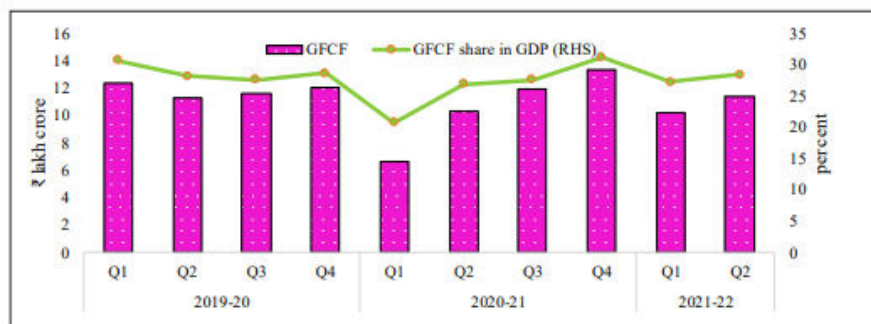
Figure 4: Gross Domestic Output (Constant Prices, Base Year:2011-12)



Source: National Accounts Statistics (NSO), MoSPI

Investment, as measured by Gross Fixed Capital Formation (GFCF) is expected to see strong growth of 15 per cent in 2021-22 and achieve full recovery of pre-pandemic level. Government’s policy thrust on quickening virtuous cycle of growth via capex and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years.

Figure 5 Gross Fixed Capital Formation (GFCF)

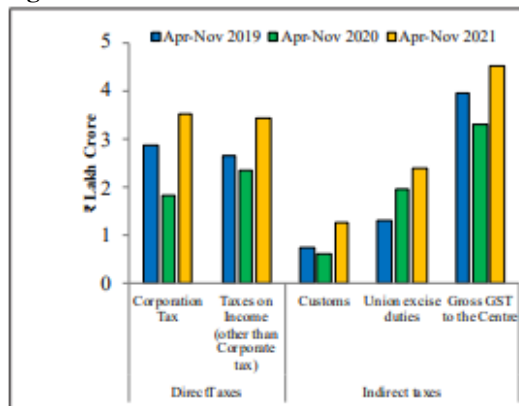


Source: NSO, MoSPI

Note: Absolute figures at constant (2011-12) prices, shares as per current prices

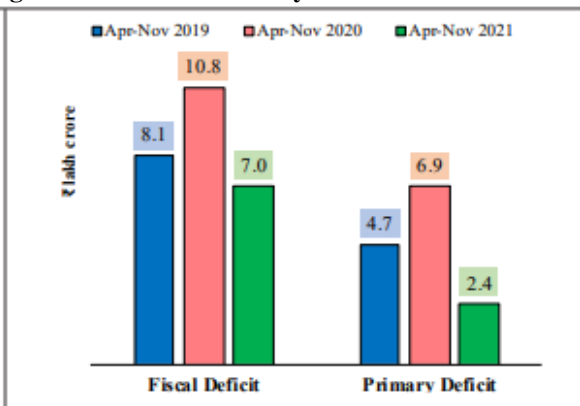
The fiscal support given to the economy as well as the health response caused the fiscal deficit and government debt to rise in 2020-21. However, there has been a strong rebound in government revenues in 2021-22 so far. The revenue receipts of the central government during April- November 2021 have gone up by 67.2 per cent (YoY), as against an estimated growth of 9.6 per cent in the 2021-22 Budget Estimates. The tax collections have been buoyant for both direct and indirect taxes. The gross monthly GST collections have crossed ` 1 lakh crore consistently since July 2021

Figure 6 Direct and indirect tax revenue



Source: Office of CGA

Figure 8 Fiscal and Primary deficit



Source: Office of CGA

Inflation has reappeared as a global issue in both advanced and emerging economies (Figure 33). The surge in energy prices, non-food commodities, input prices, disruption of global supply chains, and rising freight costs stoked global inflation during the year. In India, Consumer Price Index (CPI) inflation moderated to 5.2 per cent in 2021-22 (April-December) from 6.6 per cent in the corresponding period of 2020-21. It was 5.6 per cent (YoY) in December 2021, which is within the targeted tolerance band (Figure 34). The decline in retail inflation in 2021-22 was led by easing of food inflation (details in Chapter 5). Wholesale Price Inflation (WPI), however, has been running in double-digits. The inflation in ‘fuel and power’ group of WPI was above 20 per cent reflecting higher international petroleum prices. Although the high WPI inflation is partly due to base effects that will even out, India does need to be wary of imported inflation, especially from elevated global energy prices.

INDIA’S MARITIME SECTOR

Overview

Ports play an important role in the overall economic development of a country. India is one of the fastest-growing and large economies in the world, with a GDP growth rate of 6.1% as of 2018-19. Approximately 95% of India’s merchandise trade is done through sea ports. India is one of the biggest peninsulas in the world with a coastline of ~7,516.6 kms and 200 major and non-major ports. Indian ports are categorised into two parts: Major ports (under central Government administration) and Non-Major ports (under state Government administration). The ports in India serve as a backbone for EXIM, international trade, coastal shipping and cruise shipping. As India opened its economy towards liberalisation, privatisation and globalisation in the year 1991, government policies were formed to develop export potential and improve trade and commerce. Development of Special Economic Zones (SEZ) and allowing foreign enterprise participation has helped India in achieving high trade growth over the period. India’s top export destinations are the US, UAE, Saudi Arabia, Hong Kong, China, Germany and Republic of Korea. Key commodities handled at the Indian ports are petroleum products, coal, automobile, iron ore, engineering goods, chemicals and electronics.

Key Factors driving the maritime sector

Geographical factors – India is a peninsular country with a long coastline—surrounded by the Indian Ocean and Bay of Bengal. India’s ports are strategically located on the world shipping routes. Most cargo sailing between East Asia and America, Europe and Africa pass through Indian territorial water.

Economic factors – India is an emerging economy with a large population, growing consumer base and strong labour force. India’s emerging middle-class population will continue to drive the demand for products and services. Consumption is in the upward trend, making India an attractive investment destination. India is the third-largest economy in the world, after China and the US, in terms of Purchasing Power Parity (PPP). It is also one of the major G-20 economies with an average growth rate of 7%+ for more than a decade.

Industrial growth – While the pandemic affected manufacturing industries in 2020, it is interesting to note that the index of industrial production (IIP) is now gradually picking up owing to lockdown relaxations. The Prime Minister’s Aatmanirbhar campaign has caused most industries to be self-reliant by boosting its production. This will help in increased exports through the ports. Additionally, strong growth in the country’s steel industry is boosting the demand for coal, iron ore and crude steel imports

and exports. Waterways is the most economical means of bulk transport. Growth in manufacturing will ensure higher demand for cargo shipments via ports.

Encouraging cruise tourism – Cruise tourism in India is still in a nascent stage. However, the government has now taken cognizance of the matter and announced several cruise tourism development projects that will benefit the overall ports. The union government plans to develop cruise tourism and increase the number of Indian cruises from 150 to 1,000 in five years, with effective use of the coast and inland water for cruise tourism. In August 2020, the Ministry of Shipping rationalised tariff rates for cruise vessels. To attract cruise ships to Indian shores, port charges have been decreased from US\$ 0.085 to US\$ 0.35 per Gross Registered Tonnage (GRT) for the first 12 hours of stay. Shipping Minister Mr. Mansukh Mandaviya has applauded the ministry's decision, stating that the move is a result of the ministry's efforts to realise the Prime Minister's vision of putting India on the global cruise map (for ocean and river cruises).

Impetus to domestic water transport channel – Passenger movement through waterways is rising along the rivers and the coast. Waterways are found to be an economical and environment-friendly means of transportation. RO-RO vessels, RO-PAX vessels, mainland island and inter island vessels, and ferry vessels are in demand across the country. In India, Inland Water Transport (IWT) has the potential to relieve the over-burdened railways and congested roadways. The Jal Marg Vikas Project (JMVP) for the development of National Waterways in India is financially supported by the World Bank and expected to be completed by 2023. The JMVP was implemented with an aim to reduce rail and road congestion, carbon footprint and minimal resource depletion. The states covered under the Jal Marg Vikas Project are Uttar Pradesh, Bihar, Jharkhand and West Bengal.

Additionally, in Dec. 2020, the government announced plans to develop new routes for ferry and RO-RO (Roll-on Roll-off) services to promote coastal shipping and boost coastal tourism. The new routes will connect Somnath Temple, Hazira, Okha and Jamnagar. The destinations, along with six international routes, have been identified under the Sagarmala project, a flagship programme of the MoPSW. The ministry has recently implemented one such service by deploying the RO-PAX vessel ferry service between Hazira and Ghogha.

An ambitious project, Kochi Water Metro Project, is being carried out by Kochi Metro Rail Limited (KMRL) for easy passenger movement between metro rail, water and road in and around Kochi. At least 16 stations have been identified on the waterfront. As of December 2020, ~50% of piling work for the Water Metro's boat jetty at high court has been completed. The KMRL has so far completed construction of 18 piles at the site. KMRL has engaged about 40 labourers, through its contractor, and work is on in full swing. Apart from piling, other civil construction activities are also being undertaken.

Trade collaborations and maritime cooperation with other countries – India and several Gulf countries have recently began collaborating in the maritime sector and such cooperation is expected to boost port operations.

Recently, India and Denmark have agreed to partner in the areas of maritime technologies. The latest meeting between the two parties was conducted in December 2020. The areas of cooperation between the two countries include the following:

- Online maritime knowledge cluster – India has invited the Technical University of Denmark (DPU) and Maersk Maritime Technology to become a global partner in India's Maritime Knowledge Cluster
- Digital certificates for seafarers and ship registry – India and Denmark are developing their own systems for digital certificates for the seafarers and are working on an online ship registration system
- Maritime security – Both countries have decided to tackle the issues of piracy in the Gulf of Guinea
- Green technologies – Indian and Danish companies will cooperate on several green technology-based projects in the ports sector through public-private partnerships. Talks are also on with Denmark for technical cooperation to _loat solar power stations and shore-based power supplies at Indian ports

Additionally, in December 2020, India and Sri Lanka have rekindled their key trilateral maritime dialogue after a gap of six years. External Affairs Minister, Mr. S. Jaishankar, has revealed that New Delhi will assist Colombo in enhancing its capabilities to meet the rising maritime and security challenges in the Indian Ocean region.

THE ROAD AHEAD

India Maritime's short-term prospects remains bleak due to the pandemic affect, global developments, and low domestic demand. However, the long-term outlook looks promising backed by a series of government reforms and recovery of trade globally.

India Infrastructure Research report suggests that cargo traffic at Indian ports is expected to be in the range of 1,700 mt to 2,271 mt by 2024-25.

A strong pipeline of 574 projects worth around Rs. 6 lakh crores (US\$ 81.97 billion) by the Sagarmala program for the development of Indian ports offer significant opportunities to various stakeholders.

Consistent focus of the government to develop port infrastructure, robust project pipeline, Sagarmala programme, proposed National Integrated Logistics Policy, draft Maritime India Vision, etc, are expected to keep investors interested in the sector

Additionally, most key government policies such Major Port Authority Bill, Merchant Shipping Bill, the Indian Ports Bill, and other acts and guidelines are already at different stages of scrutiny. The government has also granted 'infrastructure status' to logistics and ports sub-sectors which is leading India to be a global manufacturing and trade hub.

SAGARMALA - A GOVERNMENT FLAGSHIP PROGRAMME

The Government of India has planned to modernise the country's ports through a project called Sagarmala. Sagarmala is the flagship programme of the Ministry of Ports, Shipping and Waterways (MoPSW) to promote and develop ports in the country by harnessing India's 7,500 km-long coastline and potentially navigable waterways. Sagarmala, can be a game changer for the maritime sector, due to its focus on port-led development. The project is expected to receive Rs. 3.4 lakh crore (US\$ 46.27 billion) in investments that will be leveraged towards increasing cargo shipments to 2,600 million tonnes. About 187 minor and major ports have been identified by the government and will be developed in a phased manner, involving public-private partnership.

MARITIME INDIA VISION 2030 – INTRODUCTION

The Maritime India Vision 2030 (MIV) 2030, launched in March 2021, is a 10-year roadmap with the aim of overhauling the Indian maritime sector. It is the latest venture of Sagarmala. A dedicated Maritime Development Fund (MDF) will be created to oversee funding of the Maritime India Vision 2030. The vision envisages Rs. 3 lakh crore (US\$ 41.44 billion) investment in port projects that are likely to generate 20 lakh employment opportunities. The MIV 2030 vision document outlines 10 key themes as follows:-

1. Develop best-in-class port infrastructure
2. Drive e2e logistics efficiency and cost competitiveness
3. Enhance logistics efficiency through technology and innovation
4. Strengthen policy and institutional framework to support all stakeholders
5. Enhance global share in ship building, repair and recycling
6. Enhance cargo and passenger movement through inland waterways
7. Promote ocean, coastal and river cruise sector
8. Enhance India's global stature and maritime co-operation
9. Lead the world in safe, sustainable & green maritime sector
10. Become top seafaring nation with world class education, research & training

Setting Up a Regulatory Body

As required by the Indian Ports Act, a pan-India port authority will be set up over the project to oversee major and non-major ports, enhance institutional coverage and boost investor confidence by ensuring structured growth of the ports sector. The regulatory authority will be set up under the new Indian Ports Act (to replace the century-old Indian Ports Act 1908). The additional task of the proposed regulatory body will be to develop new ports, regulate scheduled ports, schedule grievance redressal between major and non-major ports and promote healthy competition.

(Source: IBEF Report on India's Maritime Sector)

INDIAN LOGISTICS SECTOR: OVERVIEW

India's logistics sector comprises over 10,000 types of products and has a market size of INR 11 lakh crore. It is expected to grow to a market of INR 15 lakh crore by 2022. Currently, commercial activities in India generate about 4.6 billion tonnes of freight annually, which results in over three trillion tonne-km of transportation demand at a cost of INR 9.5 lakh crore. This demand for freight transport has been rising as the population has grown and standards of living have improved, leading consumers and business to demand and consume more goods.

Between 2015 and 2020, India's GDP grew by 32 percent to 217 lakh crore —making India the sixth largest economy in the world. In the same decade, India's population also increased by 5 percent, while freight demand increased by percent. With rising income levels, higher exports, a rapidly growing e-commerce sector, a growing retail sales market, and a projected GDP growth of seven to eight percent in the next five years, the demand for goods movement is also expected to increase at 7 percent Compound Annual Growth Rate (CAGR). As the demand for goods continues to grow, goods movement is expected to increase to 15.6 trillion tonne-km in 2050. This activity will spur growth across freight modes, but especially in road-freight transport. This will lead to over three trillion kilometres travelled on Indian roads by freight vehicles in 2050.

To meet this demand, India has been continuously improving its logistics system. India had improved its score on the Logistics Performance Index (LPI), a World Bank tool, commonly used to measure a country's logistics capabilities, from 3.07 to 3.42 between 2007 and 2016. This progress came from improving infrastructure, introducing policies and programmes like Make in India, and incorporating technological and digital improvements in the logistics supply chain. However, work remains to be done. Despite being one of the world's biggest and fastest-growing logistics industries, India's LPI only ranks 44th in the world.

The Union Budget announced in 2021 allocated INR 2.3 lakh crore for transport infrastructure.

- The dedicated freight corridors are long distance, high-capacity freight rail routes that are being developed by the GOI for freight movement.
- The Sagarmala project focuses on developing waterways transport by improving existing ports and developing Coastal Economic Zones.
- The Bharatmala and Golden Quadrilateral projects focus on the development of road highway infrastructure in the country.
- The Jal Marg Vikas Project (JMVP) is developed for operations for operations of National Waterway 1 is under progress.
- National infrastructure pipeline includes over 7,400 infrastructure projects – INR 30 lakh crore for roads, INR 14 lakh crore for railways, INR 1.4 lakh crore for airports and INR one lakh crore for ports and inland waterways.
- UDAN scheme aims to establish 100 more airports to improve air connectivity.
- Hydrogen Energy Mission is aimed to ramp up the production for green hydrogen used for various end use sectors such as industries and transport.

INVENTORY MANAGEMENT CAN BE IMPROVED THROUGH HIGH-QUALITY WAREHOUSES AND OPTIMISED SITING

Warehousing is an important part of any supply chain, especially when it comes to inventory management. Depending on the purpose, warehousing infrastructure can include logistics parks, consolidation centres, multimodal parks, regional warehouses, and distribution centres. The size of the warehouses can be managed according to consumer demand. Higher inventory aggregation at large centralised warehouses reduces inventory holdings but also increases lead times. So hitting the right balance is an important part of distribution network design.

There are three factors to consider making warehousing more efficient:

- 1) Quality,
- 2) siting, and
- 3) processes.

The three are interrelated. For example, digitisation can improve the quality of a warehouse, while siting can be simplified through digital processes. Improving quality of warehouses and digitising processes support streamlined loading operations, leading to lower detention time for trucks and improved load factors. Optimised warehouse siting minimises distance to the customer, and hence reduces vehicle travel and lead times. Thus, improving warehousing efficiency supports optimised truck use.

India's warehousing sector has started to attract big investments over the past two years. Between 2017 and 2019, investment in India's warehousing sector was INR 25,400 crore. On the supply side, the warehousing space is expected to increase from 169 million sq ft in 2019 to 344 million sq ft in 2022. This growth is a result of market conditions such as increased e-commerce demand and the emergence of 3PL players. The 3PLs play an important role in shaping the future market. They provide integrated services for warehouse management, network optimisation and dispatch planning. They have expertise in supply chain efficiencies and ability to achieve economies of scale and potential to invest in higher quality warehousing. With increase in 3PL penetration, India's warehousing market is expected to rapidly deploy world-class infrastructure, technology and processes.

(Source: <https://www.niti.gov.in/sites/default/files/2021-06/FreightReportNationalLevel.pdf>)

Improving Logistics Competitiveness of India

India is world's fifth largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bed rock for a growing economy like India. The reduction in logistics cost could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a USD 5 trillion economy⁷ as set by the Hon^{ble} Prime Minister.

India's logistics cost is estimated to be about 14% of its GDP. For most of the developing countries the cost is in the same range. However, the logistics cost is considerably low for developed countries and it lies within the range of 8-10 percent.

As India march on the economic development path, it needs to focus on addressing issues inhibiting reduction in logistics cost including suboptimal modal mix, fragmented regulatory/Institutional regime, warehousing and packaging losses, shortage of skilled manpower, sub optimal fleet size and lack of inter-modal terminals.

Improvement in Logistics is the cornerstone of the Government's push towards achieving Aatma Nirbhar Bharat. Various initiatives are being taken by the Central and State/UT governments to improve logistics ecosystem across the country. Infrastructure development initiatives like Sagarmala, Bharatmala, Dedicated Freight Corridors (DFCs) amongst others are under different stages of implementation. Besides, regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector.

Database of respondents

The respondent set included the following categories of logistics industry stakeholders:

- Transport Service Provider - Road Operators, Rail Operators, Container Train Operators, Shipping Lines and Airline Operators.
- Terminal Infrastructure Service Provider - Port Operators, Air Cargo Terminal Operators, Warehouse Operators, Container Freight Station, Inland Container Depot
- Logistics Service Provider – Freight Forwarder, Express Carrier, Air Cargo Agent, Multimodal Transport Operator
- Trader/Shipper – End-users of Logistics services both in EXIM and Domestic segments

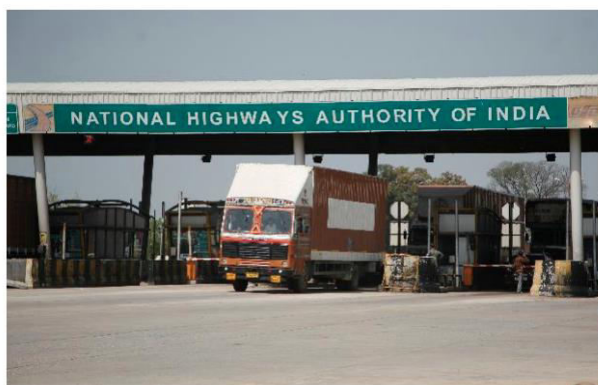
Exhibit 5: Stakeholder categories for LEADS survey



Logistics is an ever-evolving industry in India, stretching from long coasts to deserts, hilly terrains, and plains. As a result, evaluating the whole Country as one logistics ecosystem is near impossible. Different regions have their challenges with varying responses. Yet, if logistics performance is to be assessed for them all on a common platform, logistics infrastructure and its management had to be broken down into indicators that covered all aspects comprehensively. For LEADS 2021, the overall construct of indicators focused on Infrastructure, Services and Regulatory Environment, like in previous studies. The three constructs mapped the entire gamut of experiences a user has in the logistics value chain. These three broad constructs were broken down into 17 specific indicators (5 for infrastructure, 9 for services and 3 for regulatory), which granularly captured every component explicitly. Since objectivity has been introduced for the first time in Index formation for LEADS 2021 exercise, 4 additional parameters (Range Scaled EoDB Ranks, TIES Outlay, States' Logistics Enabling Initiatives and Assessment of Variables

for Logistics Ease) were incorporated to assess the States' performance based on data. Thus, the universe of indicators for the current year stood at 21.

Top three States namely Gujarat, Haryana and Punjab have emerged as the top performers across perception indicators – infrastructure, services and regulatory. Western India led by Gujarat and Maharashtra exhibit good performance on nearly all perception indicators leading to infer that the States have a well-established logistics ecosystem in conjunction to the current demand. Southern India on the other hand has fared average to good range across indicators. Similarly, east India has witnessed an average rating across parameters in LEADS 2021. Barring a few States, Overall Operating and Regulatory Environment across States has been registered in average to good range. In northern region Haryana, Punjab and Uttar Pradesh endorse of good scores across infrastructure, services, and regulatory categories. Andhra Pradesh, Uttar Pradesh, Telangana, Madhya Pradesh, and Jharkhand are best performing States in Range Scaled EoDB Ranks. Andhra Pradesh and Tamil Nadu also fare well in availing TIES subsidy for creation of infrastructure for export promotion. Majority of the States have reported average to good in the parameter of Assessment of Variables of Logistics Ease (State logistics enabling initiatives).



Source: https://commerce.gov.in/wp-content/uploads/2021/11/LEADS-2021-Report_Final.pdf

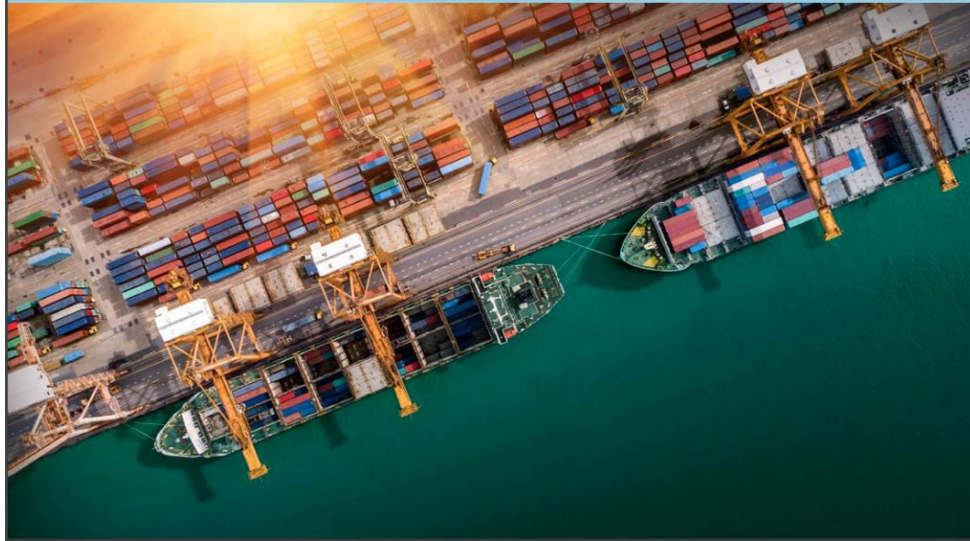
FREIGHT TRANSPORT IS CRITICAL TO INDIA'S GROWING ECONOMY

India has been the world's fastest-growing major economy for four of the past five years, due to rising demand for goods and services. The movement of goods across the country and beyond its borders has created economic opportunities for millions of India's citizens.

Today, the logistics sector represents five percent of India's Gross Domestic Product (GDP) and employs 2.2 crore people. India handles 4.6 billion tonnes of goods each year, amounting to a total annual cost of INR 9.5 lakh crore. These goods represent a variety of domestic industries and products: 22 percent are agricultural goods, 39 percent are mining products, and 39 percent are manufacturing-related commodities. Trucks and other vehicles handle most of the movement of these goods. Railways, coastal and inland waterways, pipelines, and airways account for the rest.

Recognising the critical role of the sector in the country's future, the Government of India (GOI) is pursuing a range of actions to improve its logistics performance. These include the development of dedicated rail-based freight corridors, improvements to the capacity and connectivity of coastal and inland water-based shipping. It is also looking at the build out of road infrastructure projects such as Bharatmala and the Golden Quadrilateral, and the creation of supportive policies.

As national freight activity grows about five-fold by 2050, India's freight transport ecosystem has a critical role to play in supporting India's ambitious priorities. Some of these include international competitiveness, job growth, urban and rural livelihoods, and clean air and environment.



SHIFTING TO COST-EFFECTIVE, CLEAN FREIGHT TRANSPORT CAN SAVE THREE BILLION TOE OF ENERGY

India's cumulative energy consumption from freight transport between 2020 and 2050 under a business as usual (BAU) scenario will be around 5.8 billion tonnes of oil equivalent (TOE). However, India can reduce this energy consumption by 50 percent under an efficient scenario through three opportunity areas:

- Increasing the share of rail transport
- Optimizing truck use
- Promoting use of fuel-efficient vehicles and alternative fuels

These opportunities will also lead to the following benefits:

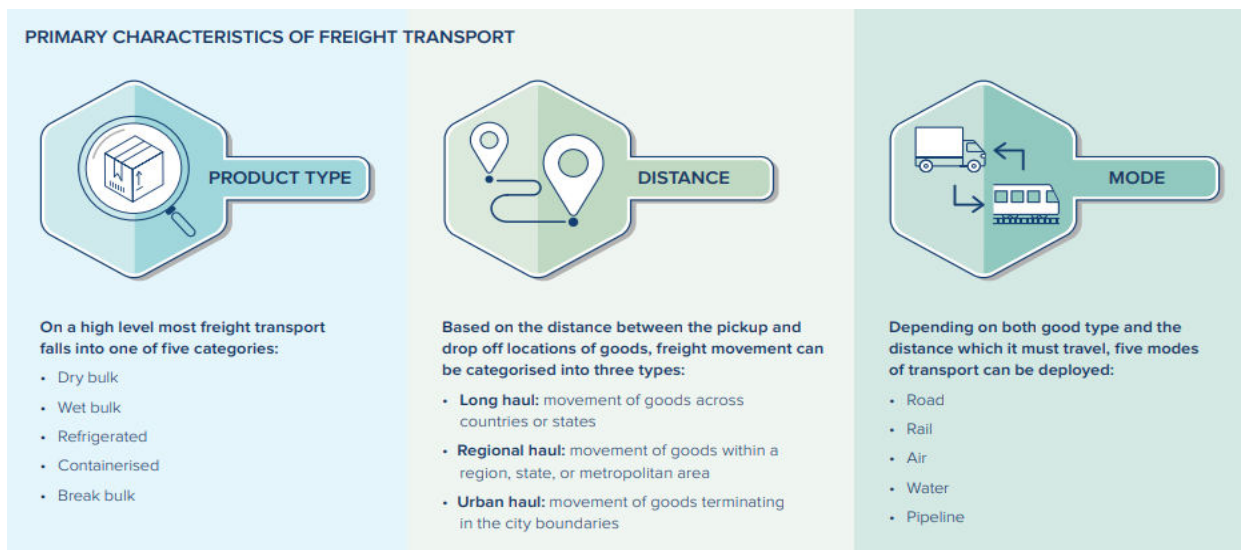
Reduced logistics costs – India has set a target of reducing the logistics costs as a share of GDP from 14 percent currently to 10 percent by 2022, which can save up to INR 10 lakh crore.

Reduced carbon emissions and improved air quality – India can save 10 gigatonnes of CO₂, 500 kilo tonnes of particulate matter (PM) and 15 million tonnes of nitrogen oxide (NO_x) caused by freight transport by 2050.

Less truck traffic on roads – Improved mode share and efficient logistics can reduce the vehicular-freight activity by 48 percent in 2050 over a BAU scenario.

This new freight paradigm will also lead to higher economic growth, more employment opportunities, better public health, and enhanced logistics productivity, which will meet many of India's development goals

Logistics refers to the process of moving and storing goods as they make their way to the consumer - As products are made, they move along a supply chain until they reach the consumer. To move those goods, the logistics sector combines vehicles and warehouses, all of which are selected to efficiently move and process them. The types of vehicles and storage facilities selected are typically based on the type of goods being moved and the distance over which they are being moved. This process of supply chain managers efficiently deploying and using a set of vehicles and warehouses to move goods through the production process to their final use by consumers is critical to the wellbeing of communities and economies.



PRODUCT SUPPLY CHAIN INVOLVES MULTIPLE MODES OF TRANSPORT

The manufacturing and distribution of any product typically involves multiple types of modes. For example, consider a product made in Malaysia, bought by a consumer in India. The raw material may be transported to the processing unit by rail. The finished goods may be shipped overseas on a container vessel, across the country by rail, brought to a distribution centre by a truck and LCV, and finally delivered to the store by a three-wheeled goods vehicle where it is sold to a consumer.

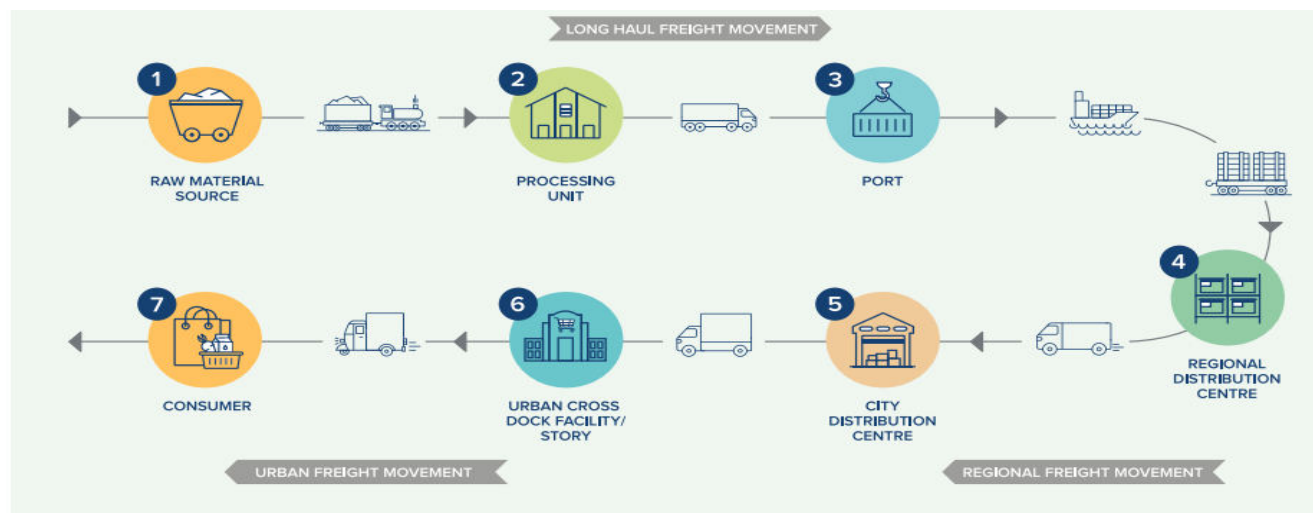


Exhibit 1-1 Supply chain of goods across various modes

(Source: <https://www.niti.gov.in/sites/default/files/2021-06/FreightReportNationalLevel.pdf>)

OVERVIEW OF SHIPPING INDUSTRY IN INDIA

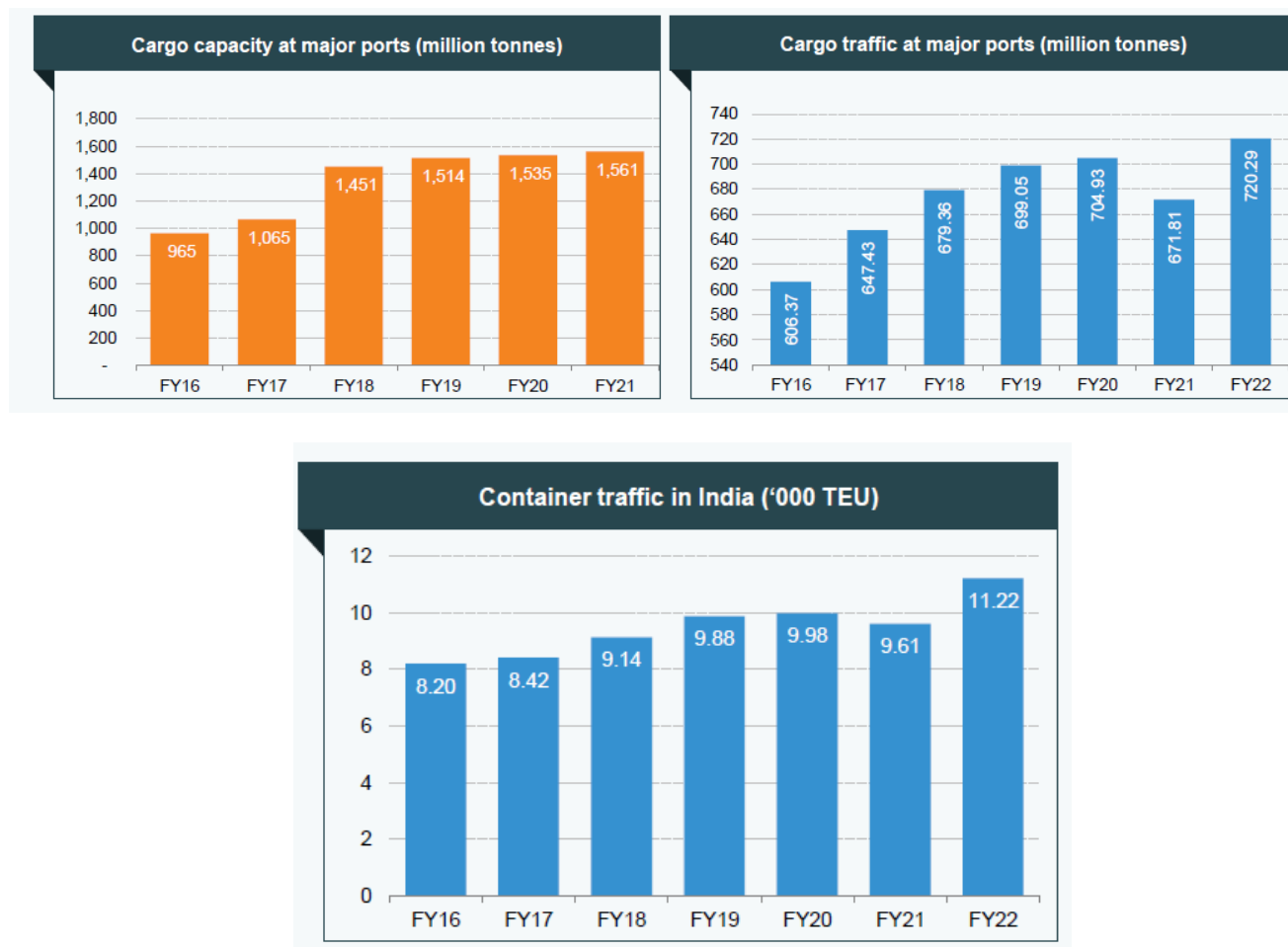
INTRODUCTION

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's

trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports. India's key ports had a capacity of 1,561 million tonnes per annum (MTPA) in FY21. From April-May 2022, all key ports in India handled 130.839 million tonnes (MT) of cargo traffic. In Union Budget 2022-23, the total allocation for the Ministry of Shipping was Rs. 1,709.50 crore (US\$ 223.31 million). The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralise the administration of minor ports that are currently managed by state governments.

MARKET SIZE



ADVANTAGEOUS POSITION OF INDIA

1. Robust Demand

In FY20, major ports in India handled 720.29 million tonnes of cargo traffic, implying a CAGR of 2.89% in FY16-22. Cargo traffic handled by India's major ports grew 7.72% YoY to touch 720.29 MT in FY22.

2. Attractive Opportunities

- India has plans to invest US\$ 82 billion in port projects by 2035.
- The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US\$ 274.31 million) on a public private partnership basis in FY22.

- The Finance Minister proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.
- India is expected to begin full operations in Iran's Chabahar Port by the end of May 2021. India is building two terminals at the port and will operate them for 10 years.

3. Policy Support

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

4. Competitive Advantage

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

RECENT TRENDS

Increasing private participation

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

Setting up of port-based SEZs

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

Focus on draft depth

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

Ports to operate on green energy

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

IT solutions

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

Specialist terminal-based ports

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

Rising traffic at non-major ports

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

Sanitation

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

Landlord port model

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

National Logistics Portal

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

Sea Plane Services

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

Port-Based SEZ

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

(Source: IBEF Report on Ports)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, reference to “We”, “our”, “us” or “Group”, refers to our Company together with its Subsidiaries. And, a reference to the “Company” or “Our Company”, means Cargotrans Maritime Limited. All financial information included herein is based on our “Financial information of the Company” included on page 126 of this Draft Prospectus.

Overview

We are an international logistics solutions provider with core business of providing sea logistics services including ocean freight forwarding (FCL and LCL), transportation, custom clearance, warehousing and other value added services to the clients. We started the business of freight forwarding in 2012 and have, since then, consistently grown our presence, enhanced the scope of services and increased our capabilities and expertise. In October, 2019, our Company acquired 100% stake in Cargotrans Maritime Agencies Private Limited (“CMAPL”) and Cargotrans Maritime Forwarding Private Limited (“CMFPL”) to enter into the segment of custom house agent service and coastal transportation (i.e. transport of goods through sea within India).

We have a Multi-Modal Transport Operator’s License, which enable us to issue a single negotiable multimodal transport document covering multiple modes of transport and position ourselves as an independent player in this field thus strengthening our revenue model. We also undertake work related to regulatory compliance services such as customs clearance, through CMAPL, which owns a valid Custom House Agent’s License. The registered office of our Company is situated at Gandhidham, Gujarat and we have two branch offices at Ahmedabad & Rajkot and two port offices at Mundra and Pipavav. As on date of Draft Prospectus, our Company operates at 4 sea ports of Gujarat i.e. Mundra, Hazira, Kandla and Pipavav. Currently, we operate a fleet of 9 owned commercial trailers for moving containers and apart from this we also hire third party transport operators to meet the shipping demand of our customers. Our customers operate in various sectors, including food processing, agro-based, commodities, plastics, minerals, ceramics, trading, packaging, textiles etc.

We are led by experienced Promoters with significant experience in the logistics industry. Our Promoters and Directors, Edwin Alexander, Manju Edwin and B Chandershekhar Rao possess an experience of around 20 years, 10 years and 25 years respectively in the logistics industry. Under their leadership, we have witnessed multi-fold growth in terms of revenue and profitability. Our management is assisted by a team of qualified and experienced personnel’s who have helped our company to anticipate and capitalize on customers’ requirements, manage and grow our operations and leverage and deepen customer relationships.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. in lacs)

Consolidated Figures	As of and for the year ended March 31,		
	2022	2021	2020
Revenue from Operations	8,954.36	4,940.77	2,057.94
EBITDA ⁽¹⁾	389.62	240.62	85.16
EBITDA Margin ⁽²⁾	4.35%	4.87%	4.14%
Restated Profit After Tax for the Year	236.28	115.01	27.56
PAT Margin ⁽³⁾	2.64%	2.33%	1.34%
ROE ⁽⁴⁾	44.39%	38.85%	15.23%
ROCE ⁽⁵⁾	51.91%	38.26%	19.77%
Debt/Equity ⁽⁶⁾	0.43	1.13	1.39

Notes:

1. EBITDA is calculated as restated profit after tax for the year, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income.
2. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
3. PAT Margin is calculated as restated profit after tax for the year as a percentage of revenue from operations.
4. ROE is calculated as restated profit after tax for the year / period divided by total equity.
5. ROCE is calculated as EBIT divided by Capital Employed.
6. Debt consist of total borrowings including short term and long term borrowings

Our spectrum of services:

(1) Ocean Freight Forwarding—The Ocean freight forwarding activities involves acting as an agent between the shipper and shipping line to source the best possible shipping freight and transit for the shipper, who is our client. We acts as freight forwarders for various customers and provides various scopes of transportation of goods from the client’s factory to the port. Our service covers transport of both FCL (full container load) cargo and LCL (less than full container load) cargo. Currently, we operate at 4 sea ports of Gujarat i.e. Mundra, Hazira, Kandla and Pipavav. Due to the long standing relationship with several shipping lines, our company is generally able to provide the best possible freight rates and demonstrate a cost effective solution for our customers. The process of freight forwarding service may also include coordinating with non-vessel operating common carrier service providers to procure containers from container freight stations or ICDs. In this vertical, we also offer ancillary services such as packaging, fumigation and survey services. Apart from international freight forwarding, we, through our Wholly Owned Subsidiary, CMFPL, is engaged in coastal transportation service, wherein we are involved in the transportation of cargo mainly from Gujarat ports to South Indian ports and vice-versa through coastal route.

(2) Custom Clearance – Our Wholly Owned Subsidiary, CMAPL is an authorized custom house agent, through which, we offer our clients, services pertaining to custom clearance. Our team is well equipped for handling and execution of customs brokering, documentation and inland clearance for our clients in a hassle free and convenient manner. The custom clearance service include preparation of shipping bill (on the basis of shippers letter of instruction), classification for drawback, DEPB or DEEC, receipt of goods, measurement, marking, processing customs clearance, customs examination and obtaining customs out charge and handling of cargo.

(3) Warehousing Services – We alongwith our Wholly Owned Subsidiary, CMAPL operates warehouses at Mundra and Pipavav, which enables the consignors/consignees to park their goods at the warehouse for further movement at a later date or for further packaging, grading, labelling etc. of goods.

(4) Transportation Services – Our Company owns a fleet of 9 trailers for transporting the containers from client’s factory premises to port and vice-versa. In addition, we have business arrangements with various road transport carriers, which help the shippers in planning the best routes and modes of transport for their shipments. We aim to deliver the goods in flawless condition, thereby providing absolute satisfaction to our clients.

Our category-wise revenue for Fiscal 2020, 2021 and 2022 are stated below:

Particulars	(Rs. in lakhs)		
	As at March 31,		
	2022	2021	2020
Ocean Freight Forwarding	6,825.98	2,932.81	996.22
Custom Clearance & other CHA Activities	956.48	882.25	564.34
Warehousing Services	294.48	134.45	-
Transportation Services	535.48	671.94	465.06
Coastal Services	341.94	319.31	32.32
TOTAL	8,954.36	4,940.77	2,057.94

OUR COMPETITIVE STRENGTHS

i. Wide range of logistics services and solutions

We, being a multimodal transport operator, are capable of offering a wide range of logistics services with focus on creating solutions that address the requirements of our clients. Our range of services involves ocean freight forwarding, custom clearances, warehousing, transportation and other value added services, which assist our clients to improve their service levels, reduce cost and ensure better quality, scalability and visibility of their supply chain. This along with a combination of our logistics and transportation network and diversified service portfolio, has made it possible for us to attract and retain clients across various

industry segments. This integrated approach allows us to exploit network and infrastructure synergies, reduces our dependence on any single business line and also reduces the effect of cyclicalities in our customers' businesses on our operations.

ii. *Diversified customer base across varied industry verticals*

We have served a diverse mix of customers dealing in various products such as food processing, agro-based, commodities, plastics, minerals, ceramics, trading, packaging, textiles etc. Our widespread client-base across various industry verticals has enabled us to leverage the know-how that we have acquired from our experience with a set of clients across a wider spectrum of clients. Some of our esteemed customers include Gokul Agro Resources Ltd, Axita Cotton Ltd, Rajoo Engineers Ltd, DS Agrifoods Pvt Ltd and Kohinoor Foods Ltd. Our growing presence across several industry verticals has helped us reduce our dependence on only one industry.

iii. *Long standing relationship with Customers*

Over the years, we have built strong customer relations, demonstrating the value proposition we provide and positioning us for expected further growth. Our service quality, reach and efficiency in business processes have led to customer stickiness. We generally do not enter into long term agreements with our customers, however, we have developed long-standing relationships with these customers some of whom have been with us for over four years. For instance, companies such as Gokul Agro Resources, Dyna Glycols, Rajkamal Agro Industries, Vimal Engineering, Kuriamal & Sons have been our customers for the last four fiscals. Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and service, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our logistics services to them. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

iv. *Strong relationship with constituents of logistics value chain*

We have long standing relationship with our strategic partners and third party service providers from whom we outsource certain services, such as carriage, transportation, equipment leasing and warehousing. For instance, over the years, we have established a strong relationship with Wan Hai Lines India, Maersk Line India, Cosco Shipping Lines India, Hapag Lloyd India, Ami Global Logistics etc. at regional level. Our relationship with shipping companies enables us to procure space onboard on commercially feasible terms.

Our relationship with strategic partners and third party service providers help us in effective and efficient logistics operations and timely delivery of consignments. This network also helps us to negotiate favorable commercial terms and operational advantageous for our clients during high demand and peak load times. It also enables us to outsource certain asset intensive service at low costs from third party service providers on account of our long standing relationships and as a result of our large volume visibility, paving the way for better negotiation and competitive price offerings. These benefits eventually flow back to our customers. Consequently, we are able to offer our services to our customers at competitive rates, which helps in retaining them in future for more business opportunities and help them reduce their logistics cost.

v. *Experienced Management team*

We have an experienced senior management team with operational and technical capabilities, sales and marketing experience, and financial management skills. Our Promoters and Directors, Edwin Alexander, Manju Edwin and B Chandershekhar Rao possess an experience of around 20 years, 10 years and 25 years respectively in the logistics industry, which gives us an advantage of immense knowledge of the Industry, high contacts with clients and suppliers and better decision making power. We believe that the knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments and geographies. For details regarding the Key Managerial Personnel, please refer to chapter titled "***Our Management***" on page 106 of this Draft Prospectus.

OUR BUSINESS STRATEGIES

i. *Expand our geographical reach*

As on date of Draft Prospectus, our Company operates at 4 sea ports of Gujarat i.e. Mundra, Hazira, Kandla and Pipavav. Going forward, we intend to expand our operations in other sea ports of the Country, so as to cater to the increasing demand of the customers. We believe that enhancing our presence to reach in additional regions will enable us to have a competitive edge over our regional peers. Domestically, we also intend to add branches as well as increase the depth of our existing network in key areas in

future. Our expansion to new markets will help us serve new customers and will allow us to serve our existing customers in different jurisdictions, increasing our cargo volume.

ii. Increase our fleet size

Our Company owns a fleet of 9 trailers for transporting the containers from client’s factory premises to port and vice-versa. As part of our expansion strategy, we also intend to further expand our fleet of trucks. With the increase in fleet, we aim to reduce our dependence on hired vehicles, reduce our operating costs and improve our operating margins, thereby ensuring the reliable and timely delivery of consignments.

iii. Continue to strive for cost efficiency

We intend to continue to implement strict cost control measures in order to achieve the lowest cost base and enhance the overall competitiveness. These cost control measures include, strengthening client management throughout the Company’s operations, maximizing the benefits of economies of scale and enhancing operational management to improve efficiency and lower administrative expenses. We wish to constantly pass a portion of such benefit to our customers, in order to build the competitive advantage.

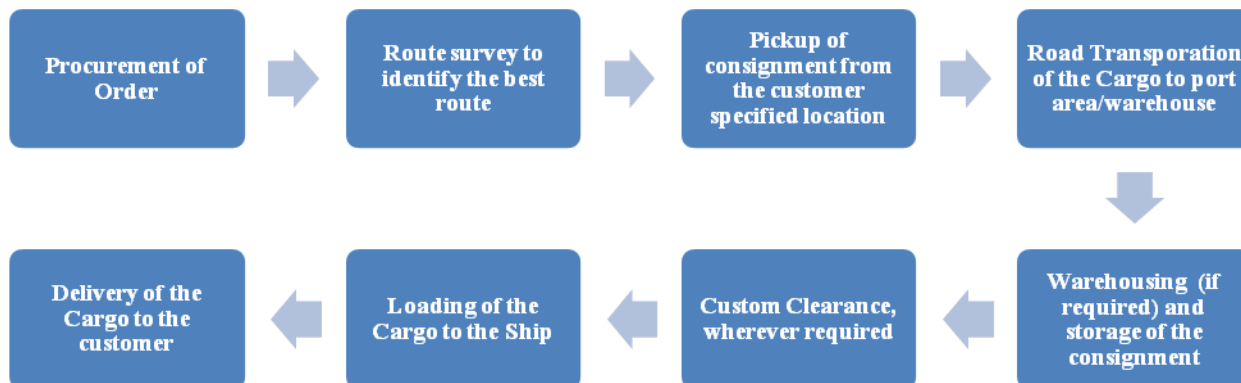
iv. Focus on consistently meeting quality standards

We operate in a highly competitive and fragmented industry and believe that quality customer service is a key differentiating factor in growing our business. We intend to continue to improve our operational efficiency and customer service quality. Our Company intends to focus on adhering to the quality standards of the services. Our endeavor is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers. Providing the desired service quality helps us in enhancing customer trust and maintaining long term relationships with customers.

v. Continue to strengthen our relationships with the customers

We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. Our customers operate in various sectors, including food processing, agro-based, commodities, plastics, minerals, ceramics, trading, packaging, textiles etc. Some of our Customers have been with us for the last five Fiscals. We believe that our customer retention levels reflect our ability to provide high quality services, and our consistent customer servicing standards have enabled us to increase our customer dependence on us. We strive to clearly understand our customers’ business needs and provide services that maximize their returns. We aim to continue to strengthen our relationship with our customers by providing range of services and the quality thereof which will eventually help us in increasing our share of business amongst our existing customers as well as increase our customer base.

LOGISTICS & WAREHOUSING PROCESS



CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our company since we are primarily involved in logistics & value added services.

EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Draft Prospectus.

OUR FLEET

Our Company owns a fleet of 9 trailers for transporting the containers from client's factory premises to port and vice-versa. Apart from the own transport vehicles, we also hire vehicles from third party vendors as per the requirement.

COLLABORATIONS/TIE UPS/ JOINT VENTURES: -

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures.

COMPETITION: -

The industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. We compete with other service provider on the basis of service quality, price and reliability. While these factors are key parameters in client's decisions matrix in availing service, we try to offer the best quality service at economical price. Although a number of companies compete with us on a regional basis, only a limited number of companies compete with us in all of our geographic markets. We believe that the scale and scope of our operations allow us to meet our customers' requirements.

Major competitors include

1. Accuracy Shipping Limited
2. Tiger Logistics India Limited
3. Allcargo Logistics Ltd.
4. Total Transport Systems Limited

SALES AND MARKETING

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Marketing team through their vast experience and good rapport with clients owing to timely and quality delivery of service play an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our marketing team, along with the promoters and senior management and middle management team of our company who have vast experience regularly interact with them and focus on gaining an insight into the additional needs of such customers. Our sales and marketing team is driven to customize solutions to maximize client service and satisfaction. The combined experience of our Management team helps us to gain an in-depth understanding of the industry and its changing trends at a micro and macro level.

INFRASTRUCTURE & UTILITIES: -

Materials: -We are engaged in the business of logistic and storage of cargo and consignment. Over the years we have established healthy relationship with major ship carriers such as Wan Hai Lines India, Maersk Line India, Cosco Shipping Lines India and Hapag Lloyd India through our market standing and extensive business networks. Being a part of service sector, we don't have any specific material requirements.

Power: - Power requirements for our offices and warehouse are very limited and are met through state electricity board.

Water: - Since we are logistic and storage company our water requirement is minimal and is met through local sources.

Human Resource: -

As on August 31, 2022, our Company has a strength of over 70 employees. Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance

INSURANCE: -

We have obtained insurance coverage in respect of certain risks related to fire, explosion, theft, terrorism, burglary and certain natural disasters in respect of assets located at certain Warehouses in Mundra such as stock, Building, furniture etc. Also, we have obtained insurance policies in respect of goods carrying and other vehicles, employee accidental & health insurance and contractual liability insurance. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position. For details, please refer to Risk Factor “Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.” on page 33.

PROPERTY: -

Intellectual Property: -

As on date of Draft Prospectus, we do not have any intellectual property.

IMMOVABLE PROPERTY: -

Details of our Company’s material properties are given below: -

Sr. No	Details of the Property	Actual Use	Owned/Leased/License	Licensor/ Lessor/ Vendor/Landlord	Consideration/ Lease Rental/ License Fees
1.	2 nd Floor, DBZ-S-61, Gandhidham, Kachchh – 370 201, Gujarat, India	Registered Office	Obtained on Leave and License basis	Mr. Shamlal S. Garg	The premises has been taken on rent vide Leave and License Agreement dated July 01, 2022 for a period of 11 months commencing from 01/06/2022 and ending on 30/04/2023 at a consideration of Rs. 34500/- + GST per month.
2.	Office No. B/601, 6 th Floor, Titanium Heights, Corporate Road, Prahlad Nagar, Makarba, Ahmedabad – 380 051	Branch Office	Obtained on Leave and License basis	Mr. Thakor Prabhatji Laxmanji	The premises has been taken on rent vide Leave and Licence Agreement dated May 09, 2022 for a period of 11 months and 29 days commencing from May 07, 2022 at licence fees of Rs. 25,100/- per month
3.	Godown No. 2/A, Plot No. 91, GIDC, Village: Dhurb, Tal.: Mundra, Dist.: Kachchh, Gujarat – 370 421	Godown	Obtained on Leave and License basis	M/s Patel Agro and Allied Industries	The premises has been taken on rent vide Leave and LicenceDeed dated November 01, 2021, for a period of 11 months from the date 01/11/2021 to 30/09/2022 at a consideration of Rs. 73,200(plus GST) p.m.
4.	Godown No. 1/A, Plot No. 91, GIDC, Village: Dhurb, Tal.: Mundra, Dist.: Kachchh, Gujarat –	Godown	Leave and License (for a period of 11 months from 01/04/2022 to	M/s. Patel Agro and Allied Industries	The premises has been taken on rent vide Leave and Licence Deed dated April 15, 2022, for a period of 11 months from

	370 421		28/02/2023)		01/04/2022 to 28/02/2023 at a consideration of Rs. 80,520(plus GST) p.m.
5.	Arjan Complex, House No. DBZ-S-55, WardNo. 12/A, Gandhidham, Kachchh, Gujarat, India	Marketing Office	Lease	Mr. Lokesh Darshan Issrani	The premises has been taken on lease vide Lease Deed dated January 18, 2022 for a period of 33 months commencing on and from 01/11/2021 to 31/07/2024. Consideration: Lessee shall pay INR. 45000/- from 01/11/2021 to 30/09/2022; INR. 49500/- from 01/10/2022 to 30/08/2023 and INR. 54450/- from 01/09/2023 to 31/08/2024
6.	1113, The spire 2, Sheetal Park, 150 Feet Ring Road, Raiya, Rajkot, Gujarat – 360007	Branch Office	Owned	-	The premises is owned by us through Sale deed dated 28/10/2021 entered between our Company and various sellers for purchase of said property at a consideration of Rs. 17.00 lakhs.
7.	18, Shree Ram Plaza Complex, MoujeRampara No. 2, Pipavav Port, Rajula, Gujarat	Port Office	Obtained on rent	Mr. Dulabhai Sardulbhai Vagh	The premises has been taken on rent vide Rent Agreement dated September 18, 2017 for at a consideration of Rs. 6,500 p.m.
8.	Godown No. 4/A, Plot No. 90, GIDC, Village: Dhurb, Tal. Mundra, Dist. Kachchh, Gujarat – 370 421	Godown	Obtained on Leave and License basis	Paras Agro and Allied Industries	The premises has been taken on rent vide Leave and Licence Deed dated July 10, 2022, for a period of 11 months from the date 10/07/2022 to 05/05/2023 at a consideration of Rs. 95014/- (including GST) p.m.
9.	Warehouse No. 6, Plot No. 6, GIDC, S.No. 169/P, Village: Dhurb, Tal. Mundra, Dist. Kachchh, Gujarat	Warehouse	Obtained on Leave and License basis	S Poddar Intercontinental	The premises has been taken on rent vide Leave and Licence Deed dated July 22, 2022, for a period of 11 months from the date 22/07/2022 to 21/06/2023 at a consideration of Rs. 118536/- (plusGST) p.m.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 168 of this Draft Prospectus.

The Multimodal Transportation of Goods Act, 1993 (the “Multimodal Transportation Act”)

The Multimodal Transportation Act regulates the transportation of goods from any place in India, to a place outside India. A multimodal transport is governed under a transport contract which inter alia sets out the liability of a multimodal transport operator to perform, or procure the performance of multimodal transportation against a payment of freight. Multimodal transport has been defined as the carriage of goods, by at least two different modes of transport under the same contract, from the place of acceptance of goods in India, to a place of delivery of such goods outside India. In terms of the Multimodal Transportation Act, any person can provide the services of multimodal transportation after obtaining a certificate of registration which is valid for a period of three years.

Customs House Agents Licensing Regulations, 2004 (“Customs Regulations”)

Customs Regulations regulates customs house agents in India. As per the Customs Regulations, no person is allowed to carry on the business of the entry or departure of a conveyance, or the import or export of goods at any customs station, unless such person holds a valid license under the Customs Regulations. Customs house agents who have been granted valid licenses under the Customs Regulations are eligible to work in all customs stations within the country, subject to an intimation to the Commissioner of Customs of the concerned customs station where business is transacted.

The Indian Carriage of Goods by Sea Act, 1925 (the “Sea Carriage Act”)

The Sea Carriage Act, and the rules thereunder, have been enacted to regulate the carriage of goods by sea from any port in India, to any port within or outside India. The Sea Carriage Acts recognises the concept of a ‘bill of lading’, whereby the goods are to be carried in a general ship, and the person consigning the goods is known as a shipper. In the case of a bill of lading, the owner of the ship undertakes the responsibility of carrying the goods of a consignor safely, and securely to the destination.

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)

The Motor Vehicles Act and the rules prescribed thereunder have been enacted to regulate all aspects of road transport vehicles in India. Accordingly, the Motor Vehicles Act places a liability on every owner, or person responsible for a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Under the Motor Vehicles Act, the owner of the motor vehicle also bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act, and the certificate of registration of the vehicle has not been suspended or cancelled and the vehicle carries a prescribed registration mark. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him to use the vehicle for transportation purposes.

The Carriage by Road Act, 2007 (the “Road Carriage Act”)

The Road Carriage Act, and the rules thereunder, have been enacted to regulate all aspects of common carriers. No person can engage in the business of a common carrier unless he has a valid certificate of registration. A common carrier, in accordance with the terms of the Road Carriage Act may be an individual, firm or a company, which transports goods as regular business for money, over land or inland waterways. Among other things, common carriers are required to receive and carry goods from all corners indiscriminately, and deliver the goods within the agreed time at stipulated prices.

As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

Laws relating to Employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Maternity Benefit Act, 1961.
- Industrial Disputes Act, 1947.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- The Industries (Development and Regulation) Act, 1951.
- Employees' Compensation Act, 1923.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Equal Remuneration Act, 1976
- The Code on Wages, 2019*.
- The Occupational Safety, Health and Working Conditions Code, 2020**.
- The Industrial Relations Code, 2020***.
- The Code on Social Security, 2020****.

* The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

** The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

*** The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

**** The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 1961, Income Tax Rules, 1962, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017.

Other Applicable Laws

In addition to the above, our Company is required to adhere with the provisions of the Companies Act, 2013, Indian Contract Act, 1872, Trademarks Act, 1999, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, the Consumer

Protection Act and other applicable laws and regulations imposed by the central and state governments and other authorities for day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was incorporated as “Cargotrans Maritime Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli having CIN as U63012GJ2012PTC069896. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on June 01, 2022 and the name of the Company was changed from “Cargotrans Maritime Private Limited” to “Cargotrans Maritime Limited” vide fresh certificate of incorporation dated June 06, 2022 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate identification number of our Company is U63012GJ2012PLC069896.

Edwin Alexander and Manju Edwin were the initial subscribers to the Memorandum of Association of our Company.

Address of Registered Office

Registered Office	DBZ-S-61A, 2nd Floor, Shyam Paragon, Gandhidham, Kachchh – 370 201, Gujarat.
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Changes in Registered Office of the Company since Incorporation:

The registered office of our company has changed within the local limits of the city from “205, 2nd floor, BMCB, Commercial Complex, Plot No. 19, Sector 9, Near SBI Bank, Gandhidham, Kachchh, Gujarat - 370 201” to “DBZ S-61, 2nd Floor, Shyam Paragon, Gandhidham, Gujarat - 370 201” with the approval of Board of Directors in meeting conducted on March 25, 2018. Apart from this, there has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business of vessel agency, shipping agent, charter, broker, liner agent, stevedores, clearing & forwarding, transportation, ship operator, transport operators and contractors, custom house agent, container line operator, international and national freight forwarding, vessel owning and chartering, custom and SEZ related works and clearance, ship chandlers and bunker supplier.

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 04, 2017	EOGM	Authorized capital of the Company be increased from Rs. 1,00,000/- to Rs. 10,00,000/- by creation of additional 90,000 equity shares of Rs. 10/- each, ranking pari-passu with the existing equity shares and that clause V of the Memorandum of association of the Company altered accordingly.
December 06, 2017	EOGM	Authorized capital of the Company be increased from Rs. 10,00,000/- to Rs. 60,00,000/- by creation of additional 5,00,000 equity shares of Rs. 10/- each, ranking pari-passu with the existing equity shares and that clause V of the Memorandum of association of the Company altered accordingly.
January 11, 2018	EOGM	Deletion of the Other Object clause i.e Clause (III)(C) of the MOA & replacement of Clause III(B) with new sub clauses for "the matter which are necessary for furtherance of the main objects.
March 25, 2022	EOGM	Authorized capital of the Company be increased from Rs. 60,00,000/- to Rs. 4,50,00,000/- by creation of additional 39,00,000 equity shares of Rs. 10/- each, ranking pari-passu with the existing equity shares and that clause V of the Memorandum of association of the Company altered accordingly.
June 01, 2022	EOGM	Conversion of our company from Private Limited to Public Limited Company. Consequently Name of the company has been changed from “Cargotrans Maritime Private Limited” to “Cargotrans Maritime Limited” vide a fresh certificate of Incorporation dated June 06, 2022 bearing CIN: U63012GJ2012PLC069896 was issued by Registrar of Companies, Ahmedabad.

Adopting new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated August 06, 2022.

Key Events and Milestones

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2012	Incorporation of our Company as “Cargotrans Maritime Private Limited” under the Companies Act, 1956.
2013-14	Crossed turnover of Rs. 15 Crores.
2018-19	Crossed turnover of Rs. 25 Crores.
2019-20	Formed Wholly owned Subsidiaries, Cargotrans Maritime Agencies Private Limited(“CMAPL”) in July, 2019 and Cargotrans Maritime Forwarding Private Limited(“CMFPL”) in August, 2019.
2021-22	Crossed turnover of Rs. 85 Crores.
2022	Conversion of Company from Private Limited to Public Limited

Our holding company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries, Associates, and Joint Ventures

As on the date of this Draft Prospectus, our Company does not have any Subsidiaries or associates or joint ventures.

As on the date of this Draft Prospectus, our company has two subsidiary companies, namely,

1. Cargotrans Maritime Agencies Private Limited; and
2. Cargotrans Maritime Forwarding Private Limited.

Apart from above, our Company does not have any Subsidiaries or associates or joint ventures as on the date of this Draft Prospectus.

1. CARGOTRANS MARITIME AGENCIES PRIVATE LIMITED (“CMAPL”);

Corporate Information:

Cargotrans Maritime Agencies Private Limited (CMAPL) was incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated July 9, 2019 issued by ROC, Central Registration Centre. The CIN of the Company is U63090GJ2019PTC109014. The registered office of the CMAPL is situated at DBZ-S-61/A 2nd Floor, Gandhidham, Kutch – 370 201, Gujarat, India.

Nature of Business:

The objects clause of the memorandum of association of CMAPL authorises it to engage in the business of vessel agency, shipping agent, charter, broker, liner agent, stevedores, clearing & forwarding, transportation, ship operator, transport operators and contractors, custom house agent, container line operator, international and national freight forwarding, vessel owning and chartering, custom and SEZ related works and clearance, ship chandlers and bunker supplier in India or elsewhere.

As on date of Draft Prospectus, CMAPL is currently engaged in custom house agency operations, warehousing and allied logistics activities.

Capital Structure:

Particulars	Number of Equity Shares	Amount
Authorized Share Capital	10,000	1,00,000/-

Issued, subscribed and paid-up capital of equity Shares	10,000	1,00,000/-
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Board of Directors:

Sr. No.	Name	DIN
1.	Mr. Edwin Alexander	05211513
2.	Mr. Malkhan Singh Shekhawat	08505001

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Mr. Edwin Alexander (Holding on behalf of Cargotrans Maritime Limited)	1	Negligible
2.	Cargotrans Maritime Limited	9,999	100%
	Total	10,000	100.00%

2. Cargotrans Maritime Forwarding Private Limited (“CMFPL”)

Corporate Information:

Cargotrans Maritime Forwarding Private Limited (CMFPL) was originally incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated August 26, 2019 issued by ROC, Central Registration Centre. The CIN of the Company is U63090GJ2019PTC109658. The registered office of the CMFPL is situated at Plot No. 310, Sector 7, Gandhidham, Kutch – 370201, Gujarat, India.

Nature of Business:

The objects clause of the memorandum of association of CMFPL authorises it to engage in the business of vessel agency, shipping agent, charter, broker, liner agent, stevedores, clearing & forwarding, transportation, ship operator, transport operators and contractors, custom house agent, container line operator, international and national freight forwarding, vessel owning and chartering, custom and SEZ related works and clearance, ship chandlers and bunker supplier in India or elsewhere.

As on date of Draft Prospectus, CMFPL is currently engaged in ocean freight forwarding, transportation & allied logistics activities related to movement of goods within coastal area of India.

Capital Structure:

Particulars	Number of Equity Shares	Amount
Authorized Share Capital	10,000	1,00,000/-
Issued, subscribed and paid-up capital of equity Shares	10,000	1,00,000/-

Board of Directors:

Sr. No.	Name	DIN
1.	Mrs. Manju Edwin	05224705
2.	Mr. Mathew Jacob	07879457
3.	Mr. Naresh Kapoor	08585494

Shareholding Pattern as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Mr. Mathew Jacob (Holding on behalf of Cargotrans Maritime Limited)	1	0.00
2.	Cargotrans Maritime Limited	9,999	100%
	Total	10,000	100.00%

Strategic or Financial Partnerships

As on the date of this Draft Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects

There has been no time / cost overrun in setting up projects by our Company.

Other details about our Company

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 92, 156 and 72 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 106 and 51 of the Draft Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation etc.

Our Company has not undertaken any merger, demerger, amalgamation, acquisition or divestment in the 10 years preceding the date of this Draft Prospectus.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

Agreement with key managerial personnel or Directors or Promoter or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoter or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term with date of appointment, Period of Directorship and DIN	Other directorships
<p>Edwin Alexander</p> <p>Designation: Chairman & Non-executive Director</p> <p>Age: 43 years</p> <p>Date of Birth: April 20, 1979</p> <p>Address: Plot No. - 310, Sector-7, Gandhidham, Kutch, Gujarat – 370 201, India.</p> <p>Experience: 20 Years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Law; Bachelor of Commerce</p> <p>Current Term: With effect from July 15, 2022 and he shall be liable to retire by rotation</p> <p>Period of Directorship: Since Incorporation</p> <p>DIN: 05211513</p>	<p>1. Winwin Maritime Limited</p> <p>2. Agrifine Resources India Private Limited</p> <p>3. Cargotrans Maritime Agencies Private Limited</p> <p>4. Okeanos Maritime Private Limited</p> <p>5. Winwin Lines Limited</p> <p>6. Winwin Global Greens Limited</p> <p>7. Kesapurath World LLP</p>
<p>Mathew Jacob</p> <p>Designation: Managing Director</p> <p>Age: 45 Years</p> <p>Date of Birth: February 09, 1977</p> <p>Address: Block No. B/58, Aalap Green City, Raiya Road, Rajkot, Gujarat – 360 007, India</p> <p>Experience: 24 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Science, Bachelor of Law</p> <p>Current Term: For a period of five years, with effect from August 06, 2022 to August 05, 2027 and shall not be liable to retire by rotation</p> <p>Period of Directorship: Since February 26, 2022</p> <p>DIN: 07879457</p>	<p>1. Cargotrans Maritime Forwarding Private Limited</p>

<p>Manju Edwin</p> <p>Designation: Whole Time Director</p> <p>Age: 40 years</p> <p>Date of Birth: May 03, 1982</p> <p>Address: Plot-310, Sector-7, Gandhidham, Kachchh, Gujarat – 370 201, India</p> <p>Experience:10 Years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Science</p> <p>Current Term: For a period of five years, with effect from August 06, 2022 to August 05, 2022, liable to retire by rotation</p> <p>Period of Directorship: Since Incorporation</p> <p>DIN: 05224705</p>	<p>1.Agrifine Resources India Private Limited</p> <p>2.Cargotrans Maritime Forwarding Private Limited</p> <p>3.Kesapurath World LLP</p>
<p>B Chandershekhhar Rao</p> <p>Designation:Chief Executive Officer& Whole Time Director</p> <p>Age: 45 years</p> <p>Date of Birth: July 29, 1977</p> <p>Address: Plot No. 144, House-304, Kishore Kunj, Near Arya Samaj, Sector-7, Gandhidham, Gujarat – 370 201, India</p> <p>Experience:25Years</p> <p>Occupation: Business</p> <p>Qualifications: Bachelor of Arts</p> <p>Current Term: For a period of five years, with effect from August 06, 2022to August 05, 2022and shall be liable to retire by rotation</p> <p>Period of Directorship: Since December 24, 2021</p> <p>DIN: 07965862</p>	<p>Nil</p>
<p>Udayan Menon</p> <p>Designation: Independent Director</p> <p>Age: 41 years</p> <p>Date of Birth: March 17, 1981</p> <p>Address: 100-20, bhakti nagar, behind new girls school, Jamnagar, Gujarat – 361001,</p>	<p>1. Winwin Maritime Limited</p>

<p>Experience: 24 Years</p> <p>Occupation: Business</p> <p>Qualifications: Bachelor of Commerce</p> <p>Current Term: For a period of five years, with effect from September 10, 2022 to September 09, 2027 and shall not be liable to retire by rotation</p> <p>Period of Directorship: Since September 10, 2022</p> <p>DIN: 08168666</p>	
<p>Praveen Agarwal</p> <p>Designation: Independent Director</p> <p>Age: 70 years</p> <p>Date of Birth: March 29, 1952</p> <p>Address: Flat No.: G-1. 'Advent' Building, 12-A-Gen J R Bhosale Marg, Next to Y B Chavan Centre, Nariman Pt., Mantralaya, Colaba, Mumbai – 400021, Maharashtra</p> <p>Experience: 47 Years</p> <p>Occupation: Business</p> <p>Qualifications: B.Tech., LLB</p> <p>Current Term: For a period of five years, with effect from September 10, 2022 to September 09, 2027 and shall not be liable to retire by rotation</p> <p>Period of Directorship: Since September 10, 2022</p> <p>DIN: 02234452</p>	<p>1. Konkan Barge Builders Private Limited;</p> <p>2. Ayoki Finance And Leasing Company Private Limited</p> <p>3. DRA Investment Solutions And Services Private Limited</p>

Brief Profile of Directors:

- Edwin Alexander** is the Chairman and Non-executive Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He has completed his Bachelor of Commerce from the Saurashtra University in 2003 and Bachelor of Law in 2021 from the Saurashtra University. He has an experience of more than 20 years in the logistics industry.
- Mathew Jacob** is the Managing Director of our Company. He has been on the Board since Feb., 2022. He has completed his Bachelor of Science from the Saurashtra University in 1998 and Bachelor of Law in 2021 from the Saurashtra University. He has work experience of over 24 years particularly in the sales and marketing field in various organizations. He currently leads the sales & marketing operations of our Company.
- Manju Edwin** is the Whole Time Director of our Company. She has been on the Board since incorporation. She has completed her Bachelor of Science from University of Kerala in 2003 and has an experience of around 10 years in the logistics industry. She is looking after the Administration and Human resource operations of our Company.
- B Chandershekhar Rao** is Chief Executive Officer and Whole Time Director of our Company. He has been on the Board since 2021. He has completed his Bachelor of Arts from Andhra University in 2002. He has an experience of around 25 years in the Logistics industry. He is looking after the overall operations of our company.

5. **Udayan Menon** is an Independent Director of our Company. He has been on the Board since 2022. He has completed his Bachelor of Commerce from Saurashtra University in 2003. He has an experience of around 24 years in the Exports & Logistics industry.
6. **Praveen Agarwal** is an Independent Director of our Company. He has been on the Board since 2022. He has completed his B.Tech. (Electrical Engineering) from IIT Kanpur in 1974 and LLB from Maharaja Sayaji Rao University, Vadodara in 1983. He has an around 47 years of experience working at various levels of Government Organizations.

Confirmations:

As on the date of this Draft Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on August 06, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100.00 Crores (Rupees One Hundred Crores only).

Compensation of our Managing Director & Whole-time Director

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 Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director

Manju Edwin: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on July 15, 2022 and August 06, 2022 respectively, Manju Edwin was appointed as Whole Time Director for a period of five years with effect from August 06, 2022 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 18,20,000/- per annum.

Mathew Jacob: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on July 15, 2022 and August 06, 2022 respectively, Mathew Jacob as Managing Director for a period of five years with effect from August 06, 2022 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 9,75,000/- per annum.

B Chandrashekhar Rao: Chief Executive Director and Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on July 15, 2022 and August 06, 2022 respectively, B Chandrashekhar Rao as Chief Executive Director and Whole Time Director for a period of five years with effect from August 06, 2022 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 9,75,000/-per annum.

Payments or Benefits to directors:

The remuneration paid to our director in Fiscal 2022 is as follows:

Name of Director	Remuneration paid in F.Y. 2021-22
Manju Edwin	Rs. 14,95,000/-
Mathew Jacob	Rs. 9,75,000/-
BChandrashekhar Rao	Rs. 6,50,000/-

Bonus or Profit Sharing Plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated September 09, 2022 or payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Prospectus:-

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Edwin Alexander	17,99,750	59.99%
2.	Manju Edwin	2,00,000	6.67%
3.	B Chandershekhar Rao	2,50,050	8.34%
4.	Mathew Jacob	3,75,050	12.50%
	Total	26,24,850	87.50%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

We do have Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 106 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 152 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Note Z - Related Party Transactions”** beginning on page 106 and 148 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

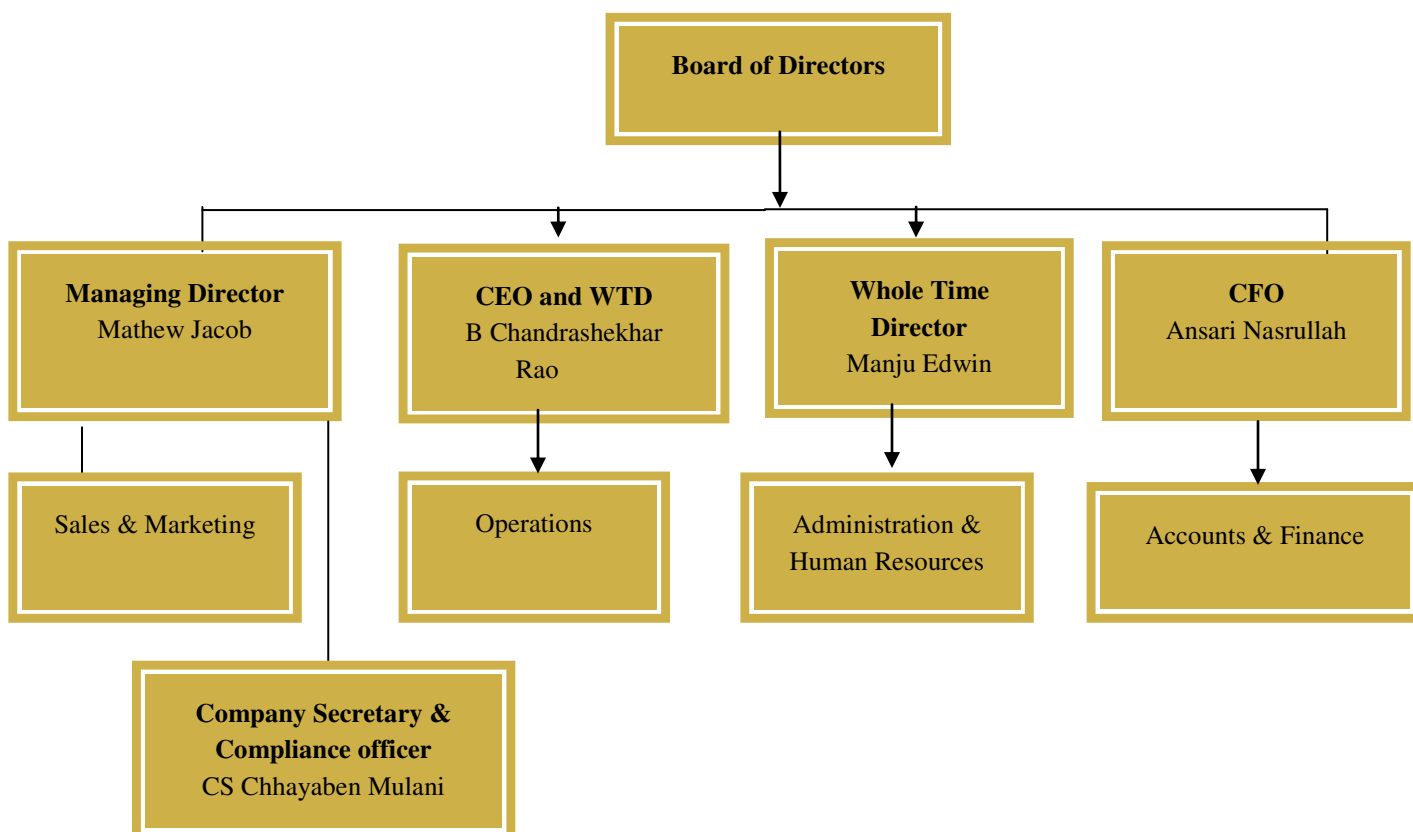
Our Promoters do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

Changes in Board of Directors in Last 3 Years

Name	Designation (at the time of appointment/Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
B Chandrasekhkar Rao	Non-Executive Director	Appointment as on December 24, 2021	For better corporate governance
Mathew Jacob	Director	Appointment as on February 26, 2022	For better corporate governance
Edwin Alexander	Chairman & Non-Executive Director	Change in designation as on July 15, 2022	For better corporate governance
Manju Edwin	Whole Time Director	Change in designation as on August 06, 2022	For better corporate governance
Mathew Jacob	Managing Director	Change in designation as on August 06, 2022	For better corporate governance
BChandrashekhar Rao	Chief Executive Officer and Whole Time Director	Change in designation as on August 06, 2022	For better corporate governance
Udayan Menon	Independent Director	Appointment as on September 10, 2022	For better corporate governance
Praveen Agarwal	Independent Director	Appointment as on September 10, 2022	For better corporate governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE (BSE SME). The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated September 09, 2022, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Udayan Menon	Chairman	Independent Director

Praveen Agarwal	Member	Independent Director
Edwin Alexander	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. Meeting of the Audit committee shall be called by at least seven days' notice in advance. Any member of the audit committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be the Director shall be ceased to be the member of the audit Committee.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly/half yearly/annual financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background etc. of the candidate;
20. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further the audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated September 09, 2022. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
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Edwin Alexander	Chairman	Non-executive Director
Udayan Menon	Member	Independent Director
Manju Edwin	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** 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 quorum shall be two members present.
- C. Terms of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:
1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 2. Review of measures taken for effective exercise of voting rights by shareholders;
 3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 6. To approve, register, refuse to register transfer or transmission of shares and other securities;
 7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
 8. Allotment and listing of shares;
 9. To authorize affixation of common seal of the Company;
 10. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies), certificate(s) of the Company;
 11. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
 12. To dematerialize or rematerialize the issued shares;
 13. Ensure proper and timely attendance and redressal of investor queries and grievances;
 14. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
 15. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated September 09, 2022. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Udayan Menon	Chairman	Independent Director
Praveen Agarwal	Member	Independent Director
Edwin Alexander	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at-least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the nomination and remuneration committee shall be called by at least seven days' notice in advance. 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.

C. Terms of Reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating 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;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required,
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - c. consider the time commitments of the candidates;
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining 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. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analysing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2021-22 (in Rs. Lacs)	Overall experience (in years)	Previous employment

Manju Edwin Designation: Whole Time Director Educational Qualification: Bachelor of Science Term of Office: Appointed for a period for 5 Years with effect from August 06, 2022	40 Years	Since incorporation	14.95	10 Years	N.A.
Mathew Jacob Designation: Managing Director Educational Qualification: Bachelor of Science Term of Office: Appointed for a period for 5 Years with effect from August 06, 2022	45 Years	Feb. 26, 2022	9.75	24 Years	Tata AIA Life Insurance Company Limited
B Chandrashekhar Rao Designation: Chief Executive Officer & Whole Time Director Educational Qualification: Bachelor of Arts Term of office: Appointed for a period for 5 Years with effect from August 06, 2022	45 Years	Dec. 24, 2021	6.50	25 Years	Mansa Shipping
Ansari Nasrullah Designation: Chief Financial Officer Educational Qualification: Bachelor of Commerce Term of Office: appointed with effect from July 15, 2022	27 Years	July 15, 2022	5.14	5 Years	N.A.
Chhayaben Mulani Designation: Company Secretary & Compliance officer Educational Qualification: Company Secretary Term of Office: appointed with effect from August 20, 2022	27 Years	August 20, 2022	Nil	4 Years	Gujarat Industrial & Technical Consultancy Organization Limited (GITCO)

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Edwin Alexander- Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Draft Prospectus for details.

Manju Edwin- Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Draft Prospectus for details.

Mathew Jacob- Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Draft Prospectus for details.

B Chandrashekhar Rao- Please refer to section “Brief Profile of our Directors” beginning on page 108 of this Draft Prospectus for details.

Chhayaben Mulani is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India from 2018. She looks after the overall corporate governance and secretarial matters of our Company.

Ansari Nasrullah is the Chief Financial Officer of our company. He has completed his Bachelor of Commerce from Krantiguru Shyamji Krishna Verma Kachchh University in 2017. He looks after the overall financial matters of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Manju Edwin; Mathew Jacob and BChandrashekher Rao are also part of the Board of Directors.

- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2022.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:-

Sr. No.	Name of the KMP's	No. of Shares held
1.	Manju Edwin	2,00,000
2.	Mathew Jacob	3,75,050
3.	B Chandrashekher Rao	2,50,050
	Total	8,25,100

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel(KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Manju Edwin	Wife of Edwin Alexander
2.	Edwin Alexander	Husband of Manju Edwin

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/Cessation/Re-designation	Reasons
1.	Manju Edwin	Whole Time Director (for a period of 5 years w.e.f. August 06, 2022)	Re-designation	For better corporate governance
2.	Mathew Jacob	Managing Director& Whole Time Director (for a period of 5 years w.e.f. August 06, 2022)	Re-designation	For better corporate governance
3.	B Chandrashekher Rao	CEO& Whole Time Director (for a period of 5 years w.e.f. August 06, 2022)	Re-designation	For better corporate governance
4.	Ansari Nasrullah	CFO (Chief Financial Officer) (w.e.f. July15, 2022)	Appointment	For better corporate governance
5.	ChhayabenMulani	Company Secretary and Compliance	Appointment	For better corporate governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information of the Company – Note Z - Related Party Transactions*" beginning on page 148 of this Draft Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Note Z – Related Party Transactions*" on page 148 of this Draft Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP


Our Promoters:

The Promoters of our Company are:

1. Edwin Alexander;
2. Manju Edwin;
3. B Chandershekhar Rao ; and
4. Mathew Jacob

As on date of this Draft Prospectus, the Promoters, in aggregate, hold 26,24,850 Equity shares of our Company, representing 87.50% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 51 of this Draft Prospectus.

Details of our Promoters:

	Edwin Alexander – Chairman & Non-Executive Director	
	Qualification	Bachelor of Law & Bachelor of Commerce
	Age	43 years
	Date of Birth	April 20, 1979
	Address	Plot No. - 310, Sector-7, Gandhidham, Kachchh, Gujarat – 370 201, India
	Experience	20 Years
	Occupation	Business
	PAN No.	AGYPA9150F
	No. of Equity Shares & % of Shareholding (Pre Issue)	17,99,750 Equity Shares aggregating to 59.99% of Pre Issue Paid up Share Capital
	Other Ventures	<p>Directorships in other Companies:</p> <ol style="list-style-type: none"> 1. Winwin Maritime Limited 2. Agrifine Resources India Private Limited 3. Cargotrans Maritime Agencies Private Limited 4. Okeanos Maritime Private Limited 5. Winwin Lines Limited 6. Winwin Global Greens Limited <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> 1. Kesapurath World LLP <p>Partnership Firm:</p> <ol style="list-style-type: none"> 1. Alltrans Logistics 2. Agrifine Overseas




Manju Edwin –Whole Time Director	
Qualification	Bachelor of Science
Age	40 years
Date of Birth	May 03, 1982
Address	Plot-310, Sector-7, Gandhidham, Kachchh, Gujarat – 370 201, India
Experience	10 Years
Occupation	Business
PAN No.	AODPT2851D
No. of Equity Shares & % of Shareholding (Pre Issue)	2,00,000 Equity Shares aggregating to 6.67% of Pre Issue Paid up Share Capital
Other Ventures	<p>Directorships in other Companies:</p> <ol style="list-style-type: none"> 1. Agrifine Resources India Private Limited 2. Cargotrans Maritime Forwarding Private Limited <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> 1. Kesapurath World LLP <p>Partnership Firm:</p> <ol style="list-style-type: none"> 1. Agrifine Overseas



Mathew Jacob–Managing Director	
Qualification	Bachelor of Science, Bachelor of Law
Age	45 years
Date of Birth	February 09, 1977
Address	Block No. B/58, Aalap Green City, Raiya Road, Rajkot, Gujarat – 360 007, India
Experience	24 years
Occupation	Business
PAN No.	ALFPJ6423N
No. of Equity Shares & % of Shareholding (Pre Issue)	3,75,050 Equity Shares aggregating to 12.50% of Pre Issue Paid up Share Capital
Other Ventures	<p>Directorships in other Companies:</p> <ol style="list-style-type: none"> 1. Cargotrans Maritime Forwarding Private Limited <p>Limited Liability Partnerships:</p> <p>Nil</p> <p>Partnership Firm:</p> <ol style="list-style-type: none"> 1. M/s. Alltrans Logistics

B Chandershekar Rao – Chief Executive Officer & Whole Time Director	
Qualification	Bachelor of Arts
Age	45 years
Date of Birth	July 29, 1977
Address	Plot No. 144, House-304, Kishore Kunj, Near Arya Samaj, Sector-7, Gandhidham, Gujarat – 370 201, India
Experience	25 Years

	Occupation	Business
	PAN No.	AGZPR8594B
	No. of Equity Shares & % of Shareholding (Pre Issue)	2,50,050 Equity Shares aggregating to 8.34% of Pre Issue Paid up Share Capital
	Other Ventures	<p>Directorships in other Companies: Nil</p> <p>Limited Liability Partnerships: Nil</p> <p>Partnership Firm: 1. M/s. Alltrans Logistics</p>

For brief biography of our Individual Promoters, please refer to Chapter titled “**Our Management**” beginning on page 106 of this Draft Prospectus.

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Aadhaar card number and driving license number shall be submitted to BSE at the time of filing of this Draft Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Prospectus, our Promoters, Edwin Alexander, Manju Edwin, Mathew Jacob and BChandrashekhara Rao collectively holds 26,24,850 Equity Shares in our Company i.e. 87.50% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to Note Z – “**Related Party Transactions**” beginning on page 148 of this Draft Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 51 of this Draft Prospectus.

Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer Note Z on “**Related Party Transactions**” on page 148, forming part of “**Financial Information of the Company**” of this Draft Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 152 and 126 respectively of this Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 106 also refer Note Z on “**Related Party Transactions**” on page 148 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoter and Promoter Group**” on page 120 of this Draft Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as mentioned below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

S. No.	Name of Disassociated entities	Name of Promoter(s)
1	Jevan Dredging Limited	Mr. Edwin Alexander has voluntarily resigned from the directorship of Jevan Dredging Limited w.e.f. March 22, 2021.

Other ventures of our Promoter

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 120 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 164 of this Draft Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “**Note Z Related Party Transactions**” on page 148 of this Draft Prospectus.

Except as stated in “**Note Z Related Party Transactions**” beginning on page 148 of this draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	Mr. Edwin Alexander	Mrs. Manju Edwin	Mr. Mathew Jacob	Mr. Chandrashekhar Rao	B
Father	Mr. Alexander Mathew	Mr. Mathunni Tharakan	Mr. Jacob	Mr. Thatalu	
Mother	Mrs. Mary kutty	Mrs.	Mrs. Mariamma	Mrs. Ragaama	

	Alexander	SusammaTharakan		
Spouse	Mrs. Manju Edwin	Mr. Edwin Alexander	Mrs. Jibi Mathew	Mrs. Devi M
Brother	-	Mr. Jacob Tharakan & Mr. RanjuTharakan	Mr. Alexander Jacob	-
Sister	Mrs. Peeyush Alexander	-	Mrs. Shiney Jacob	-
Son	Mr. Albert Edwin & Mr. Edward Edwin	Mr. Albert Edwin & Mr. Edward Edwin	-	Mr. Manvik Rao
Daughter	-	-	Ms. Jasmine Mathew Ms. Roselyn Mathew	-
Spouse's Father	Mr. MathunniTharakan	Mr. Alexander Mathew	Mr. KT John	Mr. Mohanrao
Spouse's Mother	Mrs. SusammaTharakan	Mrs. Marykutty Alexander	Mrs. Rachelama John	Mrs. Dayamanthi
Spouse's Brother	Mr. Jacob Tharakan & Mr. RanjuTharakan	-	Mr. Jiji John	-
Spouse's Sister	-	Mrs. Peeyush Alexander	-	-

2. Corporate Entities or Firms forming part of the 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:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	<ol style="list-style-type: none"> 1. Winwin Maritime Limited 2. Winwin Lines Limited 3. Okeanos Maritime Private Limited 4. Agrifine Resources India Private Limited
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	<ol style="list-style-type: none"> 1. Winship Marine Services LLC; 2. Winwin Maritime SDN BHD 3. Winwin Global Greens Limited
3	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;	<p>Limited Liability Partnership (LLP)</p> <ol style="list-style-type: none"> 1. Kesapurath World LLP <p>Partnership Firms:</p> <ol style="list-style-type: none"> 1. M/s Alltrans Logistics 2. M/s Agrifine Overseas

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period between March 31, 2022 to the date of the filing of this Draft 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.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR’S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors,

Cargotrans Maritime Limited

DBZ-S-61, 2nd Floor, Shyam Paragon

Gandhidham, Kachchh, Gujarat-370201

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Cargotrans Maritime Limited (hereinafter referred to as “the Company”) and its Subsidiaries namely, Cargotrans Maritime Agencies Private Limited and Cargotrans Maritime Forwarding Private Limited, comprising, the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022, 2021 and 2020, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the years ended March 31, 2022, 2021 and 2020, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on September 12, 2022, for the purpose of inclusion in the Draft Prospectus/ Prospectus (“Draft Prospectus/Prospectus”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Consolidated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated 29.10.2021 valid till 31.10.2024.
4. We have examined such Restated Consolidated 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 23/07/2022 in connection with the proposed IPO of the Company;
 - 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.
5. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Group for the year ended, 31st March 2022, 31st March 2021 and 31st March 2020 which has been approved by the Board of Directors.
6. For the purpose of our examination, we have relied on:
- (a) Auditor's report issued by Company's previous auditors, Nirup Pomal & Associates, Chartered Accountants dated July 13, 2022, November 01, 2021 and December 09, 2020 on the Consolidated financial statements of the Group for F.Y. 2021-22, 2020-21 and 2019-20 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Consolidated Financial Information have been made after incorporating:
- Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2022;
 - Adjustments for prior period and other material amounts in the respective financial years to which they relate;
 - There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
 - There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended on March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Consolidated Financial Statements of the Company.
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this report.
 - There are no revaluation reserves, which needed to be disclosed separately in the Restated Consolidated Financial Statements in the respective financial years.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the years ended March 31, 2022, 2021 and 2020.

Annexure V - Notes to the Restated Consolidated Financial Information:

- Restated Statement of Share Capital, as appearing in Note A to this report;
- Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
- Restated Statement of Long Term Borrowings as appearing in Note C to this report;
- Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
- Restated Statement of Other Long Term Liabilities as appearing in Note E to this Report;
- Restated Statement of Long Term Provision as appearing in Note F to this Report;
- Restated Statement of Short term borrowings as appearing in Note G to this report;
- Restated Statement of Trade Payables as appearing in Note H to this report;
- Restated Statement of Other Current Liabilities as appearing in Note I to this report;
- Restated Statement of Short Term Provisions as appearing in Note J to this report;
- Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note K to this report;
- Restated Statement of Non Current Investments as appearing in Note L to this report;
- Restated Statement of Other Non Current Assets as appearing in Note M to this report;
- Restated Statement of Trade Receivables as appearing in Note N to this report;

- o) Restated Statement of Cash and Cash Equivalents as appearing in Note O to this report;
 - p) Restated Statement of Short term Loans and Advances as restated as appearing in Note P to this report;
 - q) Restated Statement of Other Current Assets as appearing in Note Q to this report;
 - r) Restated Statement of Revenue from Operations as appearing in Note R to this report;
 - s) Restated Statement of Other Income as appearing in Note S to this report;
 - t) Restated Statement of Employee Benefit Expenses as appearing in Note T to this report;
 - u) Restated Statement of Finance Cost as appearing in Note U to this report;
 - v) Restated Statement of Other Expenses as appearing in Note V to this report;
 - w) Restated Statement of Tax Shelter as appearing in Note W to this report ;
 - x) Restated Statement of Deferred Tax Expenses as appearing in Note X to this report ;
 - y) Restated Statement of Mandatory Accounting Ratios as appearing in Note Y to this report;
 - z) Ratio Analysis as appearing in note Y(A) to this report.
 - aa) Restated Statement of Related Party Transactions as appearing in Note Z to this report ;
 - bb) Restated Statement of Contingent Liabilities as appearing in Note AA to this report ;
 - cc) Capitalization Statement as appearing in Note AB to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

Sd/-

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: September 12, 2022

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Notes	As at March 31,		
			2022	2021	2020
	EQUITY AND LIABILITIES				
1)	<u>Shareholders' Funds</u>				
	a. Share Capital	A	60.00	60.00	60.00
	b. Reserves & Surplus	B	472.29	236.01	121.00
2)	Share Application Money Pending Allotment		-	-	-
3)	<u>Non-Current Liabilities</u>				
	a. Long Term Borrowings	C	147.62	250.70	179.08
	b. Deferred Tax Liabilities	D	-	-	-
	c. Other Long Term Liabilities	E			
	c. Long Term Provisions	F	14.51	10.27	6.88
4)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	G	81.32	83.04	73.10
	b. Trade Payables	H	353.54	419.67	143.15
	c. Other Current Liabilities	I	11.58	8.47	7.22
	d. Short Term Provisions	J	16.56	3.20	2.25
	TOTAL		1,157.43	1,071.37	592.68
	ASSETS				
1)	<u>Non-Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	K			
	i. Property, Plant and Equipment		279.12	243.22	148.47
	Less: Accumulated Depreciation		153.92	96.00	44.61
	<i>Net Block</i>		125.21	147.22	103.86
	ii. Intangible Assets		-	-	-
	iii. Intangible Assets under development		-	-	-
	iv. Capital Work in Progress		-	-	-
	b. Deferred Tax Assets (Net)	D	7.00	3.28	0.63
	c. Non-current Investments	L	9.87	-	-
	d. Long Term Loans & Advances		-	-	-
	e. Other Non-Current Assets	M	-	-	-
2)	<u>Current Assets</u>				
	a. Current Investments		-	-	-
	b. Inventories				
	c. Trade Receivables	N	676.86	628.61	320.72
	d. Cash and Cash Equivalents	O	124.01	81.24	28.03
	e. Short Term Loans & Advances	P	181.39	106.94	65.71
	f. Other Current Assets	Q	33.10	104.09	73.73
	TOTAL		1,157.43	1,071.37	592.68

ANNEXURE – II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Sr. No.	Particulars	NOTES	For the year ended March 31,		
			2022	2021	2020
A	INCOME				
	Revenue from Operations	R	8,954.36	4,940.77	2,057.94
	Other Income	S	5.56	0.33	0.49
	Total Income (A)		8,959.92	4,941.10	2,058.43
B	EXPENDITURE				
	Employee benefit expenses	T	271.29	203.91	140.95
	Finance costs	U	25.17	35.58	28.20
	Depreciation and amortisation expense	K	57.92	51.39	22.23
	Other Expenses	V	8,287.32	4,494.80	1,829.04
	Total Expenses (B)		8,641.70	4,785.67	2,020.42
C	Profit before exceptional, extraordinary items and tax		318.22	155.43	38.01
	Exceptional items		-	-	-
D	Profit before extraordinary items and tax		318.22	155.43	38.01
	Extraordinary Expenses		-	-	-
E	Profit before tax		318.22	155.43	38.01
	<i>Tax expense :</i>				
	(i) Current tax	W	85.67	43.07	9.11
	(ii) Deferred tax	X	-3.72	-2.65	1.34
F	Total Tax Expense		81.95	40.42	10.45
G	Profit after tax (E-F)		236.28	115.01	27.56

ANNEXURE III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss A/c	318.22	155.43	38.01
Adjusted for:	-	-	-
Depreciation & Amortisation	57.92	51.39	22.23
Interest & Finance Cost	25.17	35.58	28.20
Transfer To Reserves	-9.70	0.01	-2.94
Profit on sale of share	-0.20	-	-
Interest on FDR	-0.46	-0.33	-0.17
Operating Profit Before Working Capital Changes	390.96	242.07	85.33
Adjusted for (Increase)/ Decrease:			
Inventories	-	-	-
Trade Receivables	-39.83	-309.08	-40.05
Loans and advances and other assets	1.54	-81.59	-102.78
Trade Payables	-74.56	277.72	-9.31
Liabilities & Provisions	20.71	5.60	6.90
Cash Generated From Operations	298.82	134.72	-59.92
Direct Tax Paid	-85.67	-43.07	-9.11
Net Cash Flow from/(used in) Operating Activities: (A)	213.16	91.65	-69.03
Cash Flow From Investing Activities:			
Purchase of Fixed Assets	-35.91	-94.74	-110.36
Sale of Fixed Assets	-	-	-
Interest on Fdr	0.46	0.33	0.17
(Purchase)/Sale of Investments	0.20	-	-2.00
Net Cash Flow from/(used in) Investing Activities: (B)	-35.25	-94.41	-112.19
Cash Flow from Financing Activities:			
Proceeds From Share Capital & Share Premium	-	-	2.00
Proceeds / (Repayment) from Long Term Borrowing (Net)	-109.80	91.56	200.46
Proceeds / (Repayment) from Short-term borrowings	-	-	-
Effect of Other Long term Liabilities	-	-	-
Interest & Finance Cost	-25.35	-35.59	-28.21
Net Cash Flow from/(used in) Financing Activities (C)	-135.15	55.97	174.25
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	42.76	53.21	-6.97
Cash & Cash Equivalents As At Beginning of the Year	81.24	28.03	35.00
Cash & Cash Equivalents As At End of the Year	124.00	81.24	28.03

Notes:-

- Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
- Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

	March 31, 2022	March 31, 2021	March 31, 2020
Balances with Banks:-			
Current Account	121.08	73.31	23.67
Bank of Debit Balance	0.20	0.18	0.18
Cash on hand	3.86	8.84	4.64
Cheques, drafts on hand	-1.13	-1.09	-0.46
Cash and Cash Equivalents at the End of the Period	124.00	81.24	28.03

ANNEXURE – IV

CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Cargotrans Maritime Limited was incorporated as a private limited under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the Company was converted from private limited to public limited vide fresh certificate of incorporation dated June 06, 2022 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Company has two subsidiaries namely Cargotrans Maritime Agencies Private Limited and Cargotrans Maritime Forwarding Private Limited, The Company together with its subsidiaries (collectively referred to as the "Group") are logistics solution providers with capabilities in ocean freight forwarding, transportation, custom clearance, warehousing and other allied services.

2. Basis of preparation of Financial Statements:

The restated consolidated Financial information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of Profits and Loss and cash flows for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Consolidated Financial Information')).

These Restated Consolidated Financial Information have been compiled by the management from the audited Consolidated financial statements of the Company for the year ended on March 31, 2022, 2021 and 2020, approved by the Board of Directors of the Company. Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Consolidated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

3. Basis of Consolidation:

The Restated Consolidated Financial Information include the financial statements of Cargotrans Maritime Limited ("Holding Company) and its two Wholly Owned Subsidiary Companies, namely Cargotrans Maritime Agencies Private Limited and Cargotrans Maritime Forwarding Private Limited (both domiciled in India). The Holding Company has held 100% of the equity shares of both the Subsidiary Companies as on March 31, 2020, 2021 and 2022. The Restated Consolidated Financial Information of the Group have been prepared in accordance with notified Accounting Standard (AS) 21 'Consolidated Financial Statements'. The consolidated financial statements of the Group consolidate financial statements of the Holding Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income and expenses are eliminated on consolidation. The same accounting policies to subsidiary have been applied to ensure the consistency with the policies adopted by the Holding Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements.

The accounting policies are applied consistently to all the periods reported in the financial statements.

4. Accounting Conventions:

The Consolidated Financial Statements of the Group are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

5. Use of estimates:

The preparation of consolidated financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses during the reporting period. Although the consolidated financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates

6. Plant, Plant and Equipment's:

Tangible Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance. There is No Intangible asset as defined under As 26 "Intangible Assets".

7. Depreciation:

Depreciation of Plant, Plant and Equipment's is provided on original cost of the asset on written down value method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Written down value method.

8. Inventories:

As Such Company is involved service Industry there is no inventory reporting to be made.

9. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

10. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

11. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

12. Employee Benefits:

a) Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The company is covered under employees provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

c) Defined Benefit Plan:

Cargotrans Maritime Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the

tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balancesheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	2021-22	2020-21	2019-20
Provision for Gratuity (Current & Non Current)	17.26	12.30	8.48

(Rs. in lakhs)

Details of Gratuity Expenses	2021-22	2020-21	2019-20
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	12.30	8.48	5.06
Employee Benefit Expense	6.78	4.76	3.42
Contributions to plan assets	(1.82)	(0.94)	-
Closing net defined benefit liability	17.26	12.30	8.48
Bifurcation of liability			
Current Liability	2.75	2.03	1.60
Non-Current Liability	14.51	10.27	6.88
Net Liability	17.26	12.30	8.48
Principle actuarial assumptions			
Discount Rate	7.25 % p.a.	7.25 % p.a.	7.25 % p.a.
Salary Escalation Rate	5.00%p.a	5.00% p.a	5.00% p.a
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rates (p.a.)	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	7.25 % p.a.	7.25 % p.a.	7.25 % p.a.

13. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

14. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

15. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

16. Cash and Cash Equivalents:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

17. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

18. Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

B. NOTES TO ACCOUNTS ONRESTATEMENT CONSOLIDATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited consolidated financial statements of the respective years and their impact on the restated consolidated statement of profit and loss have been given as under:

(Rs. In lakhs)			
Particulars	For the Year ended March, 31 2022	For the Year ended March, 31 2021	For the Year ended March, 31 2020
I. Net profit/(Loss) after Tax as per Audited Consolidated Profit & Loss Account	232.70	130.72	34.97
II. Adjustments for:			
Transferred from Reserves to P&L	(5.08)	(1.69)	(1.34)
Tax Provision	(5.44)	2.95	0.98
Bad debt / discount w/off related to next year	19.86	(12.96)	(4.15)
Deferred Tax	(0.81)	(0.19)	0.52
Provision for Gratuity	(4.96)	(3.82)	(3.42)
III. Net Profit/ (Loss) After Tax as Restated	236.28	115.01	27.56

Notes:

1. The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Consolidated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-We have reworked Income Tax Liability for all the 3 years considering effects of the above restatements and the same has been provided in the Restated Consolidated Financial Statements.(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
3. **Adjustment for Deferred Tax**-We have reworked Income Tax Liability for all the 3 years considering effects of the Depreciation and the same has been provided in the Restated Consolidated Financial Statements.
4. Bad Debt/Discount w/off have been reworked and adjusted to the year in which respective sales/purchase were made by the company.
5. Provision for Gratuity has been worked out for all 3 years on the basis of Actuarial Certification and effects of the same has been provided in the Restated Consolidated Financial Statements.

RECONCILIATION OF RESERVES AND SURPLUS:

(Rs. In lakhs)			
Particulars	For the Year ended March, 31 2022	For the Year ended March, 31 2021	For the Year ended March, 31 2020
I. Reserve & Surplus as per audited Balance Sheet	491.54	360.09	179.68
II. Adjustments for:			
Opening adjustment as per restated reserves	(27.91)	(58.69)	
Tax Provision	(5.44)	2.95	0.98

Bad debt / discount w/off related to next year	19.86	(12.96)	(4.15)
Deferred Tax	(0.81)	(0.19)	0.52
Provision for Gratuity	(4.96)	(3.82)	(3.42)
Depreciation fund adjusted with PPE		(51.38)	(44.61)
Sundry Balances related to prior years			(2.95)
Provision for Gratuity for earlier years			(5.06)
III. Reserve & Surplus as per Restated Balance Sheet	472.29	236.01	121.00

2. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended 31 March 2022, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

3. Managerial Remuneration:

Particulars	(Rs. In lakhs)		
	For the Year ended March, 31 2022	For the Year ended March, 31 2021	For the Year ended March, 31 2020
Manju Edwin	14.95	13.80	14.95
Mathew Jacob	9.75	-	-
B ChanderShekhar Rao	6.50	-	-
Malkhan Singh Shaktawat	1.20	1.20	
T O T A L	32.4	15.00	14.95

4. Auditors Remuneration as reported by the auditor include:

Particulars	(Rs. In Lakhs)		
	For the Year ended March, 31 2022	For the Year ended March, 31 2021	For the Year ended March, 31 2020
For Statutory Audit	1.25	0.75	0.65
T O T A L	0.75	0.50	0.50

5. The company has initiated the process of obtaining confirmations from the suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). However, the company is yet to receive confirmations from suppliers as to their as Micro, Small and Medium Enterprises and hence interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be determined or provided.

6. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note Z of the enclosed restated consolidated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

Realizations - In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities - All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y.2021-22, 2020-21 and 2019-2020 which requires adjustments in restated financial statements.

Amounts in the financial statements - Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

ANNEXURE V - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE A - DETAILS OF SHARE CAPITAL AS RESTATED

(Rs. in Lakhs)

Particulars	As at March 31,		
	2022	2021	2020
EQUITY SHARE CAPITAL :			
AUTHORISED:			
45,00,000 Equity Shares of Rs.10/- each as on March 31, 2022 and 6,00,000 Equity shares of Rs. 10/- each as on March 31, 2021 and March 31, 2020	450.00	60.00	60.00
	450.00	60.00	60.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of Rs. 10 each	60.00	60.00	60.00
	60.00	60.00	60.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31,2022	As at March 31,2021	As at March 31,2020
Equity Shares at the beginning of the year	6,00,000	6,00,000	6,00,000
Add: New Shares Issued during the year	-	-	-
Add: Bonus Shares issued during the year	-	-	-
TOTAL	6,00,000	6,00,000	6,00,000

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022		As at March 31,2021		As at March 31,2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Edwin Alexander	3,59,950	59.99%	3,59,950	59.99%	3,59,950	59.99%
Manju Edwin	40,000	6.67%	40,000	6.67%	40,000	6.67%
Jacob Mathew	75,010	12.50%	75,010	12.50%	75,010	12.50%
Jibi Jacob Mathew	30,010	5.00%	30,010	5.00%	30,010	5.00%
B Chandrasekhar Rao	50,010	8.34%	50,010	8.34%	50,010	8.34%
	5,54,980	92.50%	5,54,980	92.50%	5,54,980	92.50%

NOTE B - DETAILS OF RESERVES AND SURPLUS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Securities Premium Reserve			
Opening Balance	20.00	20.00	20.00
Add: Proceed Received during the year			
Less: Bonus Shares issued during the year			
Closing Balance	20.00	20.00	20.00
Depreciation Fund Reserve			
Opening Balance		-	-
Add: Received during the year		-	-
Closing Balance	-	-	-
Profit & Loss a/c			
Opening Balance	216.01	101.00	78.50
Add: Profit for the year	236.28	115.01	27.57

(Less): Provision for Gratuity for earlier years	-	-	5.06
Closing Balance	452.29	216.01	101.00
TOTAL	472.29	236.01	121.00

NOTE C - DETAILS OF LONG TERM BORROWINGS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Secured Loans			
-Term Loans			
-From Banks			
HDFC Bank (Over Draft)	-	119.73	82.36
HDFC Business Loan	25.05	42.76	-
	-	-	-
Axis Bank	5.45	26.48	-
-Vehicle Loans			
-From Banks	-	-	-
Hdfc bank loan - trolley 2*	-	3.34	6.69
Hdfc bank loan - commercial vehicle loan*	9.07	20.45	31.77
Hdfc bank loan - commercial vehicle loan-2*	1.53	15.44	28.38
Hdfc bank loan - trolley Loan*	2.36	6.13	9.58
Hdfc auto loan-1*	2.08	5.43	-
Hdfc auto loan-2*	2.08	5.43	-
Unsecured Loans			
-From Related Parties	100.00	-	-
-From Banks	-	-	-
ICICI Business Loan	-	5.51	20.31
TOTAL	147.62	250.70	179.08

SECURITIES

* Hypothecation against Vehicles

Term Loans are secured by

TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Name of Loans	TENURE OF LOAN	Terms of Repayment
ICICI Bank Business Loan	36 monthly installments started from 05-08-2019	Installment of Rs. 1,42,505/-
HDFC Working Capital Term Loan	49 monthly installment started from 07-07-2020	Installment of Rs. 1,71,035/-
Axis Bank - Commercial Loan (Agreement No.: CVR017805734758)	29 monthly installment started from 10-02-2021	Installment of Rs. 89,075/-
Axis Bank - Commercial Loan (Agreement No.: CVR017805735118)	29 monthly installment started from 10-02-2021	Installment of Rs. 89,075/-
Commercial Vehicle - Loan-84104477,	48 monthly Installments started from 05-11-2019	Installment of Rs. 56,940/-
Commercial Vehicle - Loan-84117959	48 monthly Installments started from 05-11-2019	Installment of Rs. 56,940/-
Commercial Vehicle - Loan-84117955,	48 monthly Installments started from 05-11-2019	Installment of Rs. 17,350/-
Commercial Vehicle - Loan-84117962	48 monthly Installments started from 05-11-2019	Installment of Rs. 17,350/-
Commercial Vehicle - Loan-84392055	36 monthly Installments started from 05-03-2020	Installment of Rs. 66,500/-
Commercial Vehicle - Loan-84392062	36 monthly Installments started from 05-03-2020	Installment of Rs. 15,832/-
Commercial Vehicle - Loan-84392091	36 monthly Installments started from 05-03-2020	Installment of Rs. 15,832/-
Commercial Vehicle - Loan-84392167	36 monthly Installments started from 05-03-2020	Installment of Rs. 66,500/-
Vehicle Loan-113301083	36 monthly Installments started from 07-11-2020	Installment of Rs. 30,567/-
Vehicle Loan-113300557	36 monthly Installments started from 07-11-2020	Installment of Rs. 30,567/-

NOTE D - DETAILS OF DEFERRED TAX ASSET/(LIABILITY) AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Deferred Tax (Liability)/Asset			
Opening Balance	3.28	0.63	1.97
Addition	3.72	2.65	-1.34
Deferred Tax Asset/(Liability) (net) after adjustments	7.00	3.28	0.63

NOTE E - DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Deposits from Customers			
TOTAL	-	-	-

NOTE F - DETAILS OF LONG TERM PROVISIONS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Provision for Gratuity	14.51	10.27	6.88
TOTAL	14.51	10.27	6.88

NOTE G - DETAILS OF SHORT TERM BORROWING AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Secured			
<u>Current maturity of long term debt</u>			
-From Banks			
HDFC Bank (Over Draft)			
HDFC Business Loan	17.72	12.36	31.09
Axis Bank	20.12	18.63	-
<u>Hdfc bank loan - trolley 2*</u>	3.34	3.35	3.07
<u>Hdfc bank loan - commercial vehicle loan*</u>	11.38	11.32	10.36
<u>Hdfc bank loan - commercial vehicle loan-2*</u>	12.78	12.94	12.90
<u>Hdfc bank loan - trolley Loan*</u>	3.77	3.45	3.16
<u>Hdfc auto loan-1*</u>	3.35	3.09	-
<u>Hdfc auto loan-2*</u>	3.35	3.09	-
Unsecured	-	-	-
From Bank	-	-	-
ICICI Business Loan	5.51	14.80	12.53
Working Capital Loans & Others	-	-	-
Term Loans			
Unsecured			
-Loan Unsecured			
Loan from Directors			
TOTAL	81.32	83.04	73.10

NOTE H - DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Micro, Small and Medium Enterprises			
Others	353.54	419.67	143.15
TOTAL	353.54	419.67	143.15

Trade Payable Ageing schedule

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Undisputed dues			
a) Micro, small and medium Enterprise			
Less than 1 year			
1 To 2 Year			
2 to 3 Year			
More than 3 Year			
b) Others			
Less than 1 Year	341.55	412.32	142.34
1 to 2 year	7.93	6.49	0.65
2 to 3 year	4.06	0.80	0.14
More than 3 year	-	0.06	0.02
TOTAL	353.54	419.67	143.15

Note - The Company has not received any information from its suppliers regarding their status as MSME, thus all the creditors has been classified as others.

NOTE I - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Statutory Dues Payable	10.40	7.36	5.53
Provident Fund Payable	1.18	1.01	0.64
Others	-	0.10	1.05
TOTAL	11.58	8.47	7.22

NOTE J - DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Provision for Audit fees	1.25	1.17	0.65
Provision for Expense	12.56	-	-
Provision for Gratuity	2.75	2.03	1.60
TOTAL	16.56	3.20	2.25

NOTE K - DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIO NS	DED UCT ION	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	DEDU CTIO NS /	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019

			S				ADJUSTMENTS			
Tangible Assets										
Freehold Land	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	107.75	-	107.75	-	16.98	-	16.98	90.78	-
Furniture & Fixtures	4.51	0.31	-	4.82	3.42	0.40	-	3.81	1.00	1.09
Vehicles	22.61	0.48	-	23.09	12.21	2.78	-	14.99	8.11	10.41
Office Equipments	5.13	0.20	-	5.33	2.88	0.62	-	3.51	1.82	2.25
Computer/Laptop/Softwares	5.86	1.62	-	7.48	3.88	1.45	-	5.33	2.15	1.98
Grand Total	38.11	110.36	-	148.47	22.39	22.23	-	44.61	103.86	15.72

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDIT IONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Tangible Assets										
Freehold Land	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	107.75	49.66	-	157.42	16.98	41.40	-	58.38	99.04	90.78
Furniture & Fixtures	4.82	0.97	-	5.79	3.81	0.60	-	4.41	1.37	1.00
Vehicles	23.09	35.96	-	59.05	14.99	6.43	-	21.42	37.63	8.11
Office Equipments	5.33	1.30	-	6.63	3.51	0.58	-	4.08	2.54	1.82
Computer/Laptop/Softwares	7.48	6.86	-	14.33	5.33	2.38	-	7.70	6.63	2.15
Grand Total	148.47	94.74	-	243.22	44.61	51.39	-	96.00	147.22	103.86

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDIT IONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Tangible Assets										
Freehold Land	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	157.42	-	-	157.42	58.38	39.37	-	97.75	59.67	99.04
Furniture & Fixtures	5.79	0.68	-	6.46	4.41	0.63	-	5.04	1.42	1.37
Vehicles	59.05	-	-	59.05	21.42	9.76	-	31.18	27.87	37.63
Office Equipments	6.63	6.11	-	12.74	4.08	1.43	-	5.52	7.22	2.54
Computer/Laptop/Softwares	14.33	7.89	-	22.23	7.70	6.29	-	13.99	8.24	6.63
Office building	-	21.22	-	21.22	-	0.44	-	0.44	20.78	-
Grand Total	243.22	35.91	-	279.12	96.00	57.92	-	153.92	125.21	147.22

NOTE L - DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Cargotrans Maritime Agency Pvt. Ltd - Shares	0.00	-	-
Cargotrans Maritime Forwarding Pvt. Ltd - Shares	0.00	-	-
Unlisted Share	3.43	-	-
Listed Share	6.44	-	-
TOTAL	9.87	-	-

Aggregate Cost of Quoted Investments	6.44		
Aggregate Cost of Unquoted Investments	3.43		
Aggregate Market Value of Quoted Investments	6.16		

NOTE M- DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Balances with Government Authorities			
	-	-	-

NOTE N - DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
<u>Unsecured, Considered Good, unless otherwise stated</u>			
- <i>Over Six Months</i>			
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies			
Others	7.08	20.69	-
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies			
Others	669.78	607.91	320.72
Less : Provision for Doubtful Debts			
TOTAL	676.86	628.61	320.72

Particulars	As at March 31,		
	2022	2021	2020
<u>Unsecured, Considered Good</u>			
< 6 month	670.93	598.82	283.65
6-12 Month	0.41	25.22	34.50
1-2 year	4.73	4.51	2.56
2-3 Year	0.34	0.05	-
> 3 year	0.46	-	-
<u>Unsecured, Considered Doubtful</u>			
< 6 month			
6-12 Month			
1-2 year			
2-3 Year			
> 3 year			
TOTAL	676.86	628.61	320.72

NOTE O - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**(Rs. in lakhs)**

Particulars	As at March 31,		
	2022	2021	2020
Balance with Banks	120.15	72.40	23.39
Fixed Deposits with Banks	1.90	-	-
Cash on Hand	1.96	8.84	4.64
Margin Money	-	-	-
TOTAL	124.01	81.24	28.03

NOTE P - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED**(Rs. in lakhs)**

Particulars	As at March 31,		
	2022	2021	2020
Income Tax Refund Receivable	113.99	58.72	43.53
GST / Custom Balance	20.23	18.06	7.06
Advances to Suppliers	47.07	30.16	15.12
Loans to Staff	0.10	-	-
			-
TOTAL	181.39	106.94	65.71

NOTE Q - DETAILS OF OTHER CURRENT ASSETS AS RESTATED**(Rs. in lakhs)**

Particulars	As at March 31,		
	2022	2021	2020
Security Deposits	7.45	6.95	6.01
Prepaid Expenses	20.65	97.13	67.72
Sweep Deposits	5.00		
	-	-	-
TOTAL	33.10	104.09	73.73

NOTE R - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**(Rs. in lakhs)**

Particulars	As at March 31,		
	2022	2021	2020
Ocean Freight Forwarding	6,825.98	2,932.81	996.22
Custom Clearance	812.03	785.93	545.12
Warehousing Services	294.48	134.45	-
Transportation Services	535.48	671.94	465.06
Coastal Services	341.94	319.31	32.32
CHA	144.45	96.32	19.22
TOTAL	8,954.36	4,940.77	2,057.94

NOTE S - DETAILS OF OTHER INCOME AS RESTATED**(Rs. in lakhs)**

Particulars	For the year ended March 31,		
	2022	2021	2020
Discount / Rebate & Settlement	2.49	-	-
Interest Received	2.45	-	0.31
profit on sale of share	0.20	-	-
Interest on FDR	0.41	0.33	0.17
Total Other income	5.56	0.33	0.49

NOTE - T: DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rs. in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
EMPLOYEE BENEFITS EXPENSE:			
Salary & Wages	210.40	175.80	108.55
Directors' Remuneration	30.09	14.06	15.55
Contribution to Provident & Pension/Other Funds	6.07	8.14	3.65
Bonus Expense	16.34	-	9.50
Employee Gratuity	6.86	4.76	3.42
Staff Welfare Expense	1.53	1.15	0.28
TOTAL	271.29	203.91	140.95

NOTE - U: DETAILS OF FINANCE COST AS RESTATED(Rs. in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
FINANCE COST :			
Bank Charges	6.13	1.44	2.79
Bank OD Interest Cost Expense	3.28	14.48	16.38
Interest on Business Loan	6.45	10.27	6.51
Interest on car Loan	1.15	0.62	0.00
Interest on Provident fund/ Professional Tax	0.00	0.08	0.01
Interest on vehicle loan	8.15	8.55	2.52
Interest on Gst/Tds	0.00	0.13	0.00
TOTAL	25.17	35.58	28.20

NOTE - V: DETAILS OF OTHER EXPENSES AS RESTATED(Rs. in lakhs)

Particulars	For the year ended March 31,		
	2022	2021	2020
Direct Expenses			
Agency Charges Expense	16.60	8.08	12.13
CFS & OTHER CLEARING EXPENSE	992.62	1,150.68	481.77
Commission & brokerages expense	114.14	8.54	5.18
Freight expense	5,285.66	2,192.16	532.75
Godown expense	264.46	14.27	-
Line charges expense	1,091.38	733.46	361.92
Transportation expense	907.94	722.23	395.80
Other Expense	239.45	76.09	84.75
Inter-Group Transaction	-724.29	-527.96	-102.80
	8,187.96	4,377.54	1,771.50
Indirect Expenses			
Audit Fees Exp	1.25	1.00	0.65
Advertisement	0.30	0.69	-
Business Promotion Expense	8.41	6.48	3.42
Computer Exp	2.24	2.19	1.59
Discount / Rebate & Settlement	0.06	32.41	4.79
Diwali Gift Exp	0.54	3.83	3.15
Donation	0.59	0.48	0.46
Electricity Exp.	2.67	2.76	2.06
Fuel / Petrol / Diesel Expense	11.03	9.76	4.26
Office Expense	8.19	4.11	4.73

Postage & Courier Charges	6.69	4.70	3.68
Printing And Stationary	6.58	4.96	3.09
Professional / Consultancy Charges	4.44	1.82	1.91
Rent Exp	11.80	12.75	8.47
Telephone & Mobile Exp.	4.35	5.48	3.97
Travelling And Conveyance	5.31	2.57	1.00
Repair & Maintance Exp (Vehicles & Others)	3.32	6.75	2.76
Insurance Exp	10.54	11.94	5.63
Forex Loss	0.05	0.03	0.47
Water Exp	1.63	0.70	0.24
IPO Exp	6.50	-	-
Food & Beverages Exp	0.91	-	-
Medical Exp	-	0.00	-
Staff Refreshment Exp	0.02	0.09	0.00
Godown Exp	-	0.05	-
Sundry Balance Written Off	1.93	1.71	1.22
TOTAL	8,287.32	4,494.80	1,829.04

NOTE W - STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Restated Profit before tax as per books (A)	318.22	155.43	38.01
Tax Rates			
Income Tax Rate (%)	25.17%	25.17%	25.17%
Permanent Timing Difference			
Effects of Other Allowance/Disallowance	1.93	1.71	1.22
Deduction - 80G Donation	0.59	0.48	0.46
Temporary Timing Differences			
Book Depreciation	57.92	51.39	22.23
Preliminary Expenses Allowed	0.00	0.00	0.00
Unpaid Gratuity	4.96	4.76	3.42
Income Tax Depreciation Allowance	(43.25)	(42.20)	(29.60)
Loss of Earlier Year Set-off	0.00	(0.45)	0.00
Total Timing Differences (C)	22.15	15.69	(2.27)
Net Adjustments D = (B+C)	22.15	15.69	-2.27
Tax expense / (saving) thereon	5.58	3.95	-0.57
Taxable Income/(Loss) (A+D+E+F)	340.37	171.11	35.73
Income Tax on above	85.67	43.07	9.11
Tax Expense			
a. Current Tax Rounded	85.67	43.07	9.11
TOTAL	85.67	43.07	9.11

NOTE X: STATEMENT OF DEFERRED TAX EXPENSES

(Rs. in lakhs)

Particulars	2021-22	2020-21	2019-20
WDV as per book	125.21	147.22	103.86
WDV as per IT	148.15	155.50	102.95
Non-Depreciatiable Assets	-	-	-
B/f Losses	-	-	-
Unabsorbed Depreciation	-	-	.00
Time Difference	- 22.94	- 8.28	.91
Disallowance u/s 43B	- 4.87	- 4.76	- 3.42
Total	- 27.82	- 13.04	- 2.51
As per B/s (DTA)/DTL	- 7.00	- 3.28	- .63

Opening Balance	- 3.28	- .63	- 1.97
Transfer to P & L A/c	3.72	2.65	- 1.34
Transfer to P & L A/c Rounded	3.72	2.65	-1.34

NOTE Y - MANDATORY ACCOUNTING RATIOS AS RESTATED

(Rs. in lakhs)

Ratios	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Restated PAT as per P& L Account	236.28	115.01	27.56
Weighted Average Number of Equity Shares at the end of the Year	6,00,000	6,00,000	6,00,000
No. of Shares outstanding at the year end	6,00,000	6,00,000	6,00,000
Net Worth	532.29	296.01	181.00
Earnings Per Share (Basic & Diluted)	39.38	19.17	4.59
EBITDA	389.62	240.62	85.16
Return on Net Worth (%)	44.39%	38.85%	15.23%
Net Asset Value Per Share (Rs)	88.71	49.34	30.17
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Note Y(A) - RATIO ANALYSIS

(Rs. in lakhs)

Sr. No.	Ratios	As At 31st March 2022	As At 31st March 2021	As At 31st March 2020
1	Current Ratio	2.19	1.79	2.16
2	Debt-Equity Ratio	0.43	1.13	1.39
3	Debt Service Coverage Ratio	1.57	0.65	0.31
4	Return on Equity Ratio	57.05%	48.22%	16.24%
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables turnover ratio	13.72	10.41	6.65
7	Trade Payables turnover ratio	21.18	15.56	11.33
8	Net Capital turnover ratio	18.68	14.77	8.80
9	Net Profit Ratio	2.64%	2.33%	1.34%
10	Return on Capital Employed	51.91%	38.26%	19.77%
11	Return on Investment	20.41%	10.74%	4.65%

- (a) Current Ratio = Current Assets / Current Liabilities.
(b) Debt- equity ratio = Total debt / Shareholders' equity.
(c) Debt service coverage ratio = EBITDA/(Principal + Interest).
(d) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
(f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
(g) Trade payables turnover ratio=Direct Expenses/Average trade payables.
(h) Net Capital turnover ratio=Net sales/Average working capital.
(i) Net profit ratio=Net profit after taxes/Total Revenue.
(j) Return on capital employed=Earnings before interest and taxes/Capital employed.
(k) Return on investment/Total Assets=PAT/Total Assets.

NOTE Z: RELATED PARTY TRANSACTIONS

(Rs. in lakhs)

Nature of Transaction	Name	Nature of Relationship	2021-22	2020-21	2019-20
Remuneration (including bonus)	Manju Edwin	Whole Time Director	14.95	13.80	14.95
	Mathew Jacob	Managing Director	9.75	6.00	6.50
	B ChanderShekhar Rao	Chief Executive Officer & Whole Time Director	6.50	6.00	6.50
Salary (including bonus & perquisites)	Malkhan Singh Shekhawat	Director of subsidiary co	7.86	7.34	6.32
Loan receipt	Edwin Alexander	Chairman & Non-executive Director	100.00	75.00	0.50
Loan Repayment	Edwin Alexander	Chairman & Non-executive Director	0.00	75.50	0.00
Acquisition of shares of Cargotrans Maritime Forwarding Pvt. Ltd.	Mathew Jacob	Managing Director	0.00	0.00	0.50
Acquisition of shares of Cargotrans Maritime Agencies Pvt. Ltd.	Malkhan Singh Shekhawat	Director of subsidiary co	0.00	0.00	0.50
	Edwin Alexander	Chairman & Non-executive Director	0.00	0.00	0.50
Subscription of equity shares (in books of Cargotrans Maritime Forwarding Pvt. Ltd.)	Mathew Jacob	Managing Director	0.00	0.00	0.50
	Manju Edwin	Whole Time Director	0.00	0.00	0.50
Subscription of equity shares (in books of Cargotrans Maritime Agencies Pvt. Ltd.)	Malkhan Singh Shekhawat	Director of subsidiary co	0.00	0.00	0.50
	Edwin Alexander	Chairman & Non-executive Director	0.00	0.00	0.50
Loan & Advances Given	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	38.00	54.50	0.00
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	0.00	0.00	10.00
Loan & Advances Received back	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	43.00	34.50	
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	0.00	10.00	0.00
Loan received (in books of Cargotrans Maritime Agencies Pvt. Ltd.)	Edwin Alexander	Director of CMAPL	0.00	0.50	10.00
Loan repaid (in books of Cargotrans Maritime Agencies Pvt. Ltd.)	Edwin Alexander	Director of CMAPL	0.00	0.00	10.50
Agency, Lift Off, Transportation, CHS Charges etc. (Expenses)	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	56.34	1.60	
Labour Charges, Ocean Freight, Transportation etc. (Income)	Cargotrans Maritime Forwarding Pvt. Ltd.*	Subsidiary	13.72	13.76	
	Win Win Maritime Ltd.	Entity in which Directors are substantially interested	0.00	0.00	0.28
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	21.66	16.54	0.00
	M/s Alltrans Logistics	Entity in which Directors are	31.17	10.96	0.00

		substantially interested			
Agency, Lift off charges, Stuffing Charges etc. (Expenses)	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	768.78	629.34	121.06
Ocean Freight, THC Charges, BL Surrender charges etc. (Expenses)	Win Win Maritime Ltd.	Entity in which Directors are substantially interested	863.45	378.28	77.98
	Win Win Lines Ltd.	Entity in which Directors are substantially interested	215.42	0.00	0.00
Freight Charges	M/s Alltrans Logistics	Entity in which Directors are substantially interested	268.83	180.12	99.44
Stuffing charges, Lift Charges etc. (Income) in books of CMAPL	Cargotrans Maritime Forwarding Pvt. Ltd.*	Sister Concerns	0.08	0.45	0.00
Freight Income	Agrifine Resources Pvt Ltd	Entity in which Directors are substantially interested	24.92	11.23	6.45
	M/s Alltrans Logistics	Entity in which Directors are substantially interested	14.25	13.09	22.30
Closing Balance	Manju Edwin	Whole Time Director	0.00	1.29	0.01
	Mathew Jacob	Managing Director	0.00	0.50	-0.50
	B Chander Shekhar Rao	Chief Executive Officer & Whole Time Director	0.00	0.59	1.41
	Cargotrans Maritime Agencies Pvt. Ltd.*	Subsidiary	7.56	16.55	-17.08
	Win Win Maritime Ltd.	Entity in which Directors are substantially interested	-51.33	-75.34	-23.32
	Win Win Lines Ltd.	Entity in which Directors are substantially interested	-31.40	0.00	0.00
	M/s Alltrans Logistics	Entity in which Directors are substantially interested	-12.91	-4.09	-10.05
	Agrifine Resources Pvt Ltd	Entity in which Directors are substantially interested	10.58	1.71	0.00
	Cargotrans Maritime Forwarding Pvt. Ltd. (Loan Balance)*	Subsidiary	15.00	20.00	0.00
	Cargotrans Maritime Forwarding Pvt. Ltd. Debtor/(Creditor)*	Subsidiary	2.32	1.76	0.00
	Edwin Alexander	Chairman & Non-		100.00	0.00

	executive Director			
Malkhan Singh Shekhawat	Director of subsidiary co	0.00	0.00	-0.20
Edwin Alexander (in books of Cargotrans Maritime Agencies Ltd.) (CMAPL)	Director of CMAPL	0.00		0.50
Malkhan Singh Shekhawat (in books of Cargotrans Maritime Agencies Ltd.) (CMAPL)	Director of CMAPL		-0.10	0.40
Cargotrans Maritime Forwarding Pvt. Ltd. (in books of Cargotrans Maritime Agencies Pvt. Ltd.)*	Sister Concerns		0.45	0.00
Alltrans Logistics (in books of Cargotrans Maritime Agencies Pvt. Ltd.)	Entity in which Directors are substantially interested	4.44	8.50	0.00
Alltrans Logistics (in books of Cargotrans Maritime Forwarding Pvt. Ltd.)	Entity in which Directors are substantially interested	0.00	1.20	0.00

*These transactions/balances has been eliminated in consolidated restated financial statements

NOTE AA - DETAILS OF CONTINGENT LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31,		
	2022	2021	2020
Contingent Liabilities	-	-	-
TOTAL	-	-	-

NOTE - AB CAPITALISATION STATEMENT AS AT 31ST MARCH, 2022

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	81.32	81.32
Long Term Debt (B)	147.62	147.62
Total debts (C)	228.94	228.94
Shareholders' funds		
Equity share capital	60.00	*
Reserve and surplus - as restated	472.29	*
Total shareholders' funds	532.29	*
Long term debt / shareholders' funds	0.28	*
Total debt / shareholders' funds	0.43	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 and their respective Audit reports thereon (Audited Financial Statements) are available at www.cargotrans.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

(Rs. in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Profit After Tax	236.28	115.01	27.56
Basic & Diluted Earnings per Share (based on Weighted Average Number of Shares after considering bonus shares issued September 15, 2022)	7.88	3.83	0.92
Return on Net Worth (%)	44.39%	38.85%	15.23%
Net Asset Value per Share (based on Weighted Average Number of Shares after considering bonus shares issued on September 15, 2022)	17.74	9.87	6.3
Earnings before interest, tax, depreciation and amortization (EBITDA)	389.62	240.62	85.16

STATEMENT OF FINANCIAL INDEBTEDNESS

**The Board of Directors,
Cargotrans Maritime Limited**
DBZ-S-61, 2nd Floor,
Shyam Paragon, Gandhidham,
Kutch – 370201, Gujarat, India.

Dear Sir(s),

Based on the independent examination of Books of Accounts, Audited Consolidated Financial Statements and other documents of **Cargotrans Maritime Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2022 is mentioned here below:

A. SECURED LOANS:

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan/ Agreement A/c No. / Ref. No	Sanctioned Amount (Rs. in lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.3.22 as per Books (Rs. in lakhs)
Axis Bank	Commercial Vehicle Loan	CVR017805734758	23.50	1 Year MCLR (7.45%) + Spread (0.26%) = 7.71%, No reset	Hypothecation of Vehicle	Repayable in 29 monthly instalments of Rs. 0.89 lakhs	NA	12.79
Axis Bank	Commercial Vehicle Loan	CVR017805735118	23.50	1 Year MCLR (7.45%) + Spread (0.26%) =	Hypothecation of Vehicle	Repayable in 29 monthly instalments of Rs. 0.89 lakhs	NA	12.79

				7.71%, No reset				
HDFC Bank	WC Term Loan – GECL	8115830	54.38	8.25%	Hypothecation on Book Debts and Stock	Repayable in 49 monthly instalments of Rs. 1.71 lakhs	In the initial 12 months (July'20 to June'21), principal amount not to be paid	42.76
HDFC Bank	Commercial Vehicle Loan	84104477	22.92	8.91%	Hypothecation of Vehicle	Repayable in 48 monthly instalments of Rs. 0.57 lakhs	NA	10.23
HDFC Bank	Commercial Vehicle Loan	84117955	6.98	8.92%	Hypothecation of Vehicle	Repayable in 48 monthly instalments of Rs. 0.17 lakhs	NA	3.06
HDFC Bank	Commercial Vehicle Loan	84117959	22.91	8.91%	Hypothecation of Vehicle	Repayable in 48 monthly instalments of Rs. 0.57 lakhs	NA	10.23
HDFC Bank	Commercial Vehicle Loan	84117962	6.98	8.92%	Hypothecation of Vehicle	Repayable in 48 monthly instalments of Rs. 0.17 lakhs	NA	3.06
HDFC Bank	Commercial Vehicle Loan	84392055	21.00	8.71%	Hypothecation of Vehicle	Repayable in 36 monthly instalments of Rs. 0.67 lakhs	NA	7.16

HDFC Bank	Commercial Vehicle loan	84392062	5.00	8.71%	Hypothecation of Vehicle	Repayable in 36 monthly instalments of Rs. 0.16 lakhs	NA	1.67
HDFC Bank	Commercial Vehicle Loan	84392091	5.00	8.71%	Hypothecation of Vehicle	Repayable in 36 monthly instalments of Rs. 0.16 lakhs	NA	1.67
HDFC Bank	Commercial Vehicle Loan	84392167	21.00	8.71%	Hypothecation of Vehicle	Repayable in 36 monthly instalments of Rs. 0.67 lakhs	NA	7.16
HDFC Bank	Auto Loan	113300557	9.74	8.10%	Hypothecation of Vehicle	Repayable in 36 monthly instalments of Rs. 0.31 lakhs	NA	5.43
HDFC Bank	Auto Loan	113301083	9.74	8.10%	Hypothecation of Vehicle	Repayable in 36 monthly instalments of Rs. 0.31 lakhs	NA	5.43
Total (Fund Based)								123.43
Total (Non Fund Based)								0.00
Grand Total (Fund & Non Fund Based)								123.43

Principal terms of the bank borrowings availed by us:-

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

Axis Bank (Commercial Vehicle Loans)

1. Prepayment/Foreclosure charges – 5% of the part payment amount and foreclosure amount

2. Penal Interest (Penalty for delayed payments) - @24% per annum ; 2% per month

HDFC Bank (GECL – Term Loan)

1. Personal Guarantee – Manju Edwin and Edwin Alexander

B. UNSECURED LOANS AS ON 31.03.2022:

Name of Lender	Purpose	Loan/ Agreement A/c No. / Ref. No	Sanctioned Amount (Rs. in lakhs)	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.3.22 as per Books (Rs. in lakhs)
ICICI Bank	Business Loan	UPGDM00039542732	40.00	Fixed Interest Rate; 16.75%	Repayable in 36 monthly instalment of Rs. 1.43 lakhs	NA	5.51
Edwin Alexander	Business	-	100.00	Interest Free	Repayable on Demand (but not within immediate 12 months)	N.A.	100.00

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

Sd/-

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 12-09-2022

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 126. You should also read the section titled "Risk Factors" on page 17 and the section titled "Forward Looking Statements" on page 16 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated consolidated financial statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 12, 2022 which is included in this Draft Prospectus under "Restated Consolidated Financial Statements". The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

We are an international logistics solutions provider with core business of providing sea logistics services including ocean freight forwarding (FCL and LCL), transportation, custom clearance, warehousing and other value added services to the clients. We started the business of freight forwarding in 2012 and have, since then, consistently grown our presence, enhanced the scope of services and increased our capabilities and expertise. In October, 2019, our Company acquired 100% stake in Cargotrans Maritime Agencies Private Limited ("CMAPL") and Cargotrans Maritime Forwarding Private Limited ("CMFPL") to enter into the segment of custom house agent service and coastal transportation (i.e. transport of goods through sea within India).

We have a Multi-Modal Transport Operator's License, which enable us to issue a single negotiable multimodal transport document covering multiple modes of transport and position ourselves as an independent player in this field thus strengthening our revenue model. We also undertake work related to regulatory compliance services such as customs clearance, through CMAPL, which owns a valid Custom House Agent's License. The registered office of our Company is situated at Gandhidham, Gujarat and we have two branch offices at Ahmedabad & Rajkot and two port offices at Mundra and Pipavav. As on date of Draft Prospectus, our Company operates at 4 sea ports of Gujarat i.e. Mundra, Hazira, Kandla and Pipavav. Currently, we operate a fleet of 9 owned commercial trailers for moving containers and apart from this we also hire third party transport operators to meet the shipping demand of our customers. Our customers operate in various sectors, including food processing, agro-based, commodities, plastics, minerals, ceramics, trading, packaging, textiles etc.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Consolidated Financial Statements beginning on page 132 of this Draft Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factors**" beginning on page 17 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally;
20. Impact of covid-19 on our business and operations; and
21. Global distress due to Pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the financial year 2021-2022, financial year 2020-2021 and financial year 2019-2020.

(Rs. in lakhs)

Particulars	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income	FY 2019-20	% of Total Income
INCOME						
Revenue From Operation	8,954.36	99.94	4,940.77	99.99	2,057.94	99.98
Other Income	5.56	0.06	0.33	0.01	0.49	0.02
Total Income	8,959.92	100.00	4,941.10	100.00	2,058.43	100.00
EXPENDITURE						
Employee Benefit Expenses	271.29	3.03	203.91	4.13	140.95	6.85
Finance Cost	25.17	0.28	35.58	0.72	28.20	1.37
Depreciation and Amortisation Expenses	57.92	0.65	51.39	1.04	22.23	1.08
Other Expenses	8,287.32	92.49	4,494.80	90.97	1,829.04	88.86
Total Expenditure	8,641.70	96.45	4,785.67	96.85	2,020.42	98.15
Profit before exceptional, extraordinary items and tax	318.22	3.55	155.43	3.15	38.01	1.85
Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	318.22	3.55	155.43	3.15	38.01	1.85
Extraordinary Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax	318.22	3.55	155.43	3.15	38.01	1.85
<i>Tax Expense</i>						
Current Tax	85.67	0.96	43.07	0.87	9.11	0.44
Deferred Tax	(3.72)	(0.04)	(2.65)	(0.05)	1.34	0.07
Total Tax Expense	81.95	0.91	40.42	0.82	10.45	0.51
Profit after Tax	236.28	2.64	115.01	2.33	27.56	1.34

Income:

Our total income comprises revenue from operations and other income. We generate majority of our revenue through ocean freight forwarding, custom clearance and transportation services.

Our category-wise revenue for Fiscal 2020, 2021 and 2022 are stated below:

Particulars	As at March 31,		
	2022	2021	2020
Ocean Freight Forwarding	6,825.98	2,932.81	996.22
Custom Clearance & other CHA Activities	956.48	882.25	564.34
Warehousing Services	294.48	134.45	-
Transportation Services	535.48	671.94	465.06
Coastal Services	341.94	319.31	32.32

TOTAL	8,954.36	4,940.77	2,057.94
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Other Income:

Our other income primarily comprises of Interest Income, Interest on FDR, and Discount/ Rebate & Settlement etc.

Total Expenses:

Company's expenses consist of operating cost like Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary & Wages, Director's Remuneration, Bonus Expenses, Contribution of Provident & Pension/ other funds etc.

Finance Costs:

Our finance cost includes Interest expense on borrowings, Bank charges, and interest on statutory dues.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & Machinery, Furniture & Fixtures, Vehicles, Office Equipments and Computer/Laptop/Software etc.

Other Expenses:

Our Other Expenses consists of Freight expense, Line charges expense, Transportation expense, CFS & Other Clearing Expense, Fuel / Petrol / Diesel Expense, Rent Expenses, Insurance Expenses, Office Expense etc.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at Rs.8,959.92 Lakhs whereas in Financial Year 2020-21 the same stood at Rs.4,941.10 Lakhs representing an increase of 81.33%. The main reason of increase was increase in the business operations of the company.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs.8,954.36 Lakhs as against Rs.4,940.77 Lakhs in the Financial Year 2020-21 representing an increase of 81.23%. The main contribution was due to expansion in the business.

Other Income:

During the financial year 2021-22 the other income of our Company has increased to Rs.5.56 Lakhs as against Rs.0.33 lakhs in the Financial Year 2020-21 representing an increase of 1,584.23% majorly due to Interest income, and discount/ rebate & settlement.

Total Expenses:

The total expense for the financial year 2021-22 increased to Rs.8,641.70 Lakhs from Rs.4,785.67 lakhs in the Financial Year 2020-21 representing an increase of 80.57%. Such increase was due to increase in business operations of the Company.

Employee benefits expense:

Our Company has incurred Rs.271.29 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs.203.91 Lakhs in the financial year 2020-21. The increase of 33.05% was due to increase major increase in the Salary & wages, director's remuneration and bonus expenses.

Finance costs:

These costs were for the financial Year 2021-22 has decreased to Rs.25.17 Lakhs as against Rs.35.58 Lakhs during the financial year 2020-21. The said decrease 29.26% was due to the decrease in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs.57.92 Lakhs as against Rs.51.39 Lakhs during the financial year 2020-21. The increase in depreciation was around 12.71% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs.8,287.32 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 4,494.80 Lakhs during the financial year 2020-21. There was an increase of 84.38% was mainly due to increase in agency charges expense, commission & brokerages expense, godown expense, office expense, professional/ consultancy charges, travelling and Conveyance, water expenses.

Restated profit before tax:

Net profit before tax for the financial year 2021-22 increased to Rs.318.22 Lakhs as compared to Rs.155.43 Lakhs in the financial year 2020-21, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs.236.28 Lakhs in comparison to Rs.115.01Lakhs in the financial year 2020-21 majorly due to factors mentioned above. The increase of 105.44% was mainly due to increase in the cost as mentioned above.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2020-21 stood at Rs.4,941.10 Lakhs whereas in Financial Year 2019-20 the same stood at Rs.2,058.43 Lakhs representing significant increase of 140.04%.

Revenue from Operations

During the financial year 2020-21 the net revenue from operation of our Company increased to Rs.4,940.77 Lakhs as against Rs.2,057.94 Lakhs in the Financial Year 2019-20 representing a significant increase of 140.08%. The main reason of increase was increase in the business operations of the company.

Other Income:

During the financial year 2020-21 the other income of our Company decreased to Rs.0.33 Lakhs as against Rs.0.49 lakhs in the Financial Year 2019-20 representing a decrease of 32.10%.

Total Expenses:

The total expense for the financial year 2020-21 increased to Rs.4,785.67 Lakhs from Rs.2,020.42 lakhs in the Financial Year 2019-20 representing a significant increase of 136.87% majorly due to the increase in other expenses.

Employee benefits expense:

Our Company has incurred Rs.203.91 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs.140.95 Lakhs in the financial year 2019-20.

Finance costs:

These costs were for the financial Year 2020-21 increased to Rs.35.58 Lakhs as against Rs. 28.20 Lakhs during the financial year 2019-20. The increase of 26.17% was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-21 stood at Rs.51.39 Lakhs as against Rs.22.23 Lakhs during the financial year 2019-20. The increase in depreciation was around 131.18% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs.4,494.80 Lakhs during the Financial Year 2020-21 on other expenses as against Rs.1,829.04 Lakhs during the financial year 2019-20. There was a significant increase of 145.75% mainly due to decrease in CFS & other clearing expense, Freight expense, Line charges expense, discount/ rebate & settlement, Fuel/ Petrol/ Diesel Expense, travelling and conveyance, repair & maintenance expenses (vehicles & others), etc.

Restated profit before tax:

Net profit before tax for the financial year 2020-21 has significantly increase to Rs.155.43 Lakhs as compared to Rs.38.01 Lakhs in the financial year 2019-20, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2020-21 of Rs.115.01 Lakhs in comparison to Rs.27.56 Lakhs in the financial year 2019-20 majorly due to factors mentioned above.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 17 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 17, 92 and 156 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

As we operate in single segment i.e. logistics & allied services, the same is not applicable on our Company

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter **“Our Business”**, our Company has not announced any new product or service.

7. Seasonality of business

Some of our customers’ businesses are subject to seasonality, which in turn, affects our business. For instance, our customers in the agri-commodities industry experience higher demands during harvesting season in India, and our operations from such customers increase accordingly during such periods. As a result of such seasonality, our half yearly/quarterly financial results may fluctuate significantly. Accordingly, results for any one period are not necessarily indicative of results to be expected for any other period and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

8. Dependence on single or few customers

Certain portion of our revenues has been dependent upon few customers. For instance, our top ten customers accounted for 24.48% and 28.49% of our revenue from operations for the financial year ended March 31, 2022 and March 31, 2021 respectively. For further details, refer risk factor, **“Certain portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition”** on page 27 of this Draft Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 77 and 92 respectively of this Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2022:

After the date of last Balance sheet i.e. March 31, 2022, the following material events have occurred after the last audited period –

- 1) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on June 01, 2022, the name of our Company was changed from “Cargotrans Maritime Private Limited” to “Cargotrans Maritime Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad vide letter dated June 06, 2022.
- 2) The Board of Directors in their meeting held on September 15, 2022 allotted 24,00,000 Bonus shares in the ratio of 4:1 i.e. Three Equity shares for every one Equity share held by each shareholder.
- 3) Mathew Jacob appointed as Managing Director of the Company for a term of 5 year with effect from August 06, 2022 by board in its meeting held on July 15, 2022 and confirmed by shareholders vide Extra Ordinary General Meeting held on August 06, 2022.
- 4) Manju Edwin designated as Whole Time Director of the Company for a term of 5 years with effect from August 06, 2022 by board in its meeting held on July 15, 2022 and confirmed by shareholders vide Extra Ordinary General Meeting held on August 06, 2022.
- 5) B Chandrashekhar Rao designated as Whole Time Director of the Company for a term of 5 years with effect from August 06, 2022 by board in its meeting held on July 15, 2022 and confirmed by shareholders vide Extra Ordinary General Meeting held on August 06, 2022.
- 6) We have designated B Chandrashekhar Rao as Chief Executive Officer of the company with effect from August 06, 2022.
- 7) Edwin Alexander designated as non-executive director of the company with effect from July 15, 2022.
- 8) We have appointed Nasrullah Ansari as Chief Financial Officer of the company with effect from July 15, 2022.

- 9) We have passed a Board resolution in the meeting of Board of Directors dated July 15, 2022 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 10) We have passed a special resolution in the meeting of shareholders dated August 06, 2022 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 11) We have authorize the board and approve a limit for the Loans and Investment by the Company in terms of the provisions of section 186 of the Companies Act, 2013 by a Special resolution dated August 06, 2022.
- 12) We have adopted new set of Article of Association inter-alia pursuant to the Companies Act, 2013 by Special resolution dated August 06, 2022.
- 13) We have authorized to the Board to Borrow money pursuant to section 180(1) (c) of the Companies Act, 2013 by a Special resolution dated August 06, 2022.
- 14) We have authorized the Board to create charge/ mortgage over the properties of the Company for the purpose of Borrowing in the terms of section 180 (1) (a) of the Companies Act, 2013 by a special resolution dated August 06, 2022.
- 15) We have appointed CS Chhayaben Mulani as a Company Secretary and Compliance officer of the Company with effect from August 20, 2022.
- 16) Udayan Menon and Praveen Agarwal have appointed as Non-Executive Independent director of the Company for a term of 5 years with effect from September 10, 2022 by Board of Directors in its meeting dated September 09, 2022 and confirmed by the shareholders by Ordinary resolution in extra ordinary general meeting dated September 09, 2022.
- 17) Our Company has formed the Audit Committee (“Audit Committee”), vide Board Resolution dated September 09, 2022, as per the applicable provisions of the Section 177 of the Companies Act, 2013.
- 18) Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated September 09, 2022.
- 19) Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated September 09, 2022.
- 20) Our Company has approved the Audited Financial Statements for financial year ended March 31, 2022 at Board Meeting dated August 20, 2022.
- 21) Our Company has approved the Restated consolidated financial statements for the financial year ended on March 31, 2022, 2021& 2020 in the Board meeting dated September 12, 2022.
- 22) Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated September 15, 2022.

CAPITALISATION STATEMENT AS AT 31ST MARCH, 2022

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	81.32	81.32
Long Term Debt (B)	147.62	147.62
Total debts (C)	228.94	228.94
Shareholders' funds		
Equity share capital	60.00	*
Reserve and surplus - as restated	472.29	*
Total shareholders' funds	532.29	*
Long term debt / shareholders' funds	0.28	*
Total debt / shareholders' funds	0.43	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiaries.

Our Board, in its meeting held on September 09, 2022, determined that outstanding legal proceedings involving the Company, Directors, Promoters and Subsidiaries will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated consolidated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)
Direct Tax (Income Tax – TDS Defaults as per TRACES e-portal)	6	3.26
Indirect Tax	Nil	Nil
Total	6	3.26

(e) Other pending material litigations against the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATION INVOLVING THE SUBSIDIARIES OF THE COMPANY

(a) Criminal proceedings against the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiaries.

(b) Criminal proceedings filed by the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiaries.

(c) Actions by statutory and regulatory authorities against the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiaries.

(d) Tax Proceedings

As on the date of this Draft Prospectus, there are no tax proceedings in which our Subsidiaries are involved.

(e) Other pending material litigations against the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Subsidiaries, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Subsidiaries

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Subsidiaries, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Directors of the Company

State of Gujarat v/s Ajay Janardhan Nair, Edwin Alexander, Niraj Ashok Israni and Asha Ajay Nair (Case no. 1754 of 2016 before the Additional Chief Judicial Magistrate, Gandhidham)

A criminal case bearing no. 1754 of 2016 has been filed by the State of Gujarat on behalf of Goodrich Maritime Private Limited (represented by Sanjay Gunwantbhai Salve, its Deputy Chairman (western region)) (the “Complainant”) before the Additional Chief Judicial Magistrate, Gandhidham under Sections 408, 420, 463, 471 and 34 of the Indian Penal Code, 1860, against Ajay Janardhan Nair, Edwin Alexander, Niraj Ashok Israni and Asha Ajay Nair (the “Respondents”). The said case was filed on the basis of a first information report (“FIR”) dated September 29, 2015 bearing no. I-CR.NO.207 of 2015 filed by the Complainant against the Respondents, pursuant to which charges were framed and a charge sheet dated April 16, 2016 bearing no. 45/2016 was created by the investigating officer. The Complainant filed the FIR on the grounds inter alia that Ajay Nair misused his position of Manager of Goodrich Maritime and did repair work of container as per his own will and along with former employees i.e. Mr. Edwin Alexander and Mr. Niraj Israni and Asha Ajay Nair, made conspiracy and established a Company “Winwin Maritime” and diverted the business of the Complainant towards their own Company/firm i.e. Winwin Maritime, Cargotrans Maritime & Altrans. As per FIR, it was alleged that the complainant has suffered a total loss of Rs. 284.91 lakhs due to the conspiracy of respondents. On the basis of the above mentioned allegations, the Complainant has prayed that the respondents should be held liable under Sections 408, 420, 463, 471 and 34 of the Indian Penal Code, 1860 and be convicted for the same. Presently, the case is pending before the Additional Chief Judicial Magistrate.

(b) Criminal proceedings filed by the Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(d) Tax Proceedings

Nature of Case/Matters	Number of cases/ matters	Amount involved* (Rs. in lakhs)
Edwin Alexander		
Income Tax	2	0.23
Mathew Jacob		
Income Tax	1	0.04

Total	3	0.27
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**To the extent quantifiable*

(e) Other pending material litigations against the Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Directors of the Company

Winwin Maritime Limited & Mr. Edwin Alexander (“Petitioners”) v/s Preventive Officer (SIIB), New Kandla, Gujarat (“Respondent”)
(Special Civil Application No. 4566/2022, 4567/2022, 4568/2022 and 4569/2022 in the High Court of Gujarat)

The petitioners has filed 4 civil applications with the High Court of Gujarat seeking invocation of the extraordinary jurisdiction of the High Court of Gujarat under Article 226 of the Constitution of India to quash and set-aside absolutely unjustified, illegal and arbitrary four seizure memos dated 11th February, 2022 issued by Preventive Officer (SIIB), Customs House, Kandla to M/s A V Joshi & Co., CFS Gandhidham and WinWin Maritime Limited, which relates to seizing a total of 47 containers of the petitioner Company and further seeks appropriate writ upon the respondent-authority to forthwith release 47 containers corresponding to Bill of Lading No. EMAJEAIXY32822, EMAJEAIXY32722, EMAJEAIXY33822 and EMAJEAIXY38222. The petitioner has stated in the application that containers cannot be detained, seized and confiscated under the law. Containers cannot be confiscated, even if there is violation of the Customs Act 1962 by the exporter/importer. It is only the goods or the packages that could be confiscated. The petitioner has nothing to do with the goods subjected to investigation and the petitioner Company is shipping agent only. The Petitioner pleaded to issue Writ of mandamus or a writ in the nature of mandamus or any other appropriate writ, order or directions upon respondent-authorities. The matter is pending for final hearing.

D. LITIGATIONS INVOLVING THE PROMOTERS OF THECOMPANY

(a) Criminal proceedings against the Promoters of the Company

State of Gujarat v/s Ajay Janardhan Nair, Edwin Alexander, Niraj Ashok Israni and Asha Ajay Nair
(Case no. 1754 of 2016 before the Additional Chief Judicial Magistrate, Gandhidham)

For case summary, please refer to “*Criminal proceedings against the Directors of the Company*” on page 165.

(b) Criminal proceedings filed by the Promoters of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters.

(c) Actions by statutory and regulatory authorities against the Promoters of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters of the Company.

(d) Tax Proceedings

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving the Promoters of the Company:-

Nature of Case/Matters	Number of cases/ matters	Amount involved* (Rs. in lakhs)
Edwin Alexander		
Income Tax	2	0.23
Mathew Jacob		
Income Tax	1	0.04
Total	3	0.27

**To the extent quantifiable*

(e) Other pending material litigations against the Promoters of the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters of the Company

Winwin Maritime Limited & Mr. Edwin Alexander (“Petitioners”) v/s Preventive Officer (SIIB), New Kandla, Gujarat (“Respondent”)

(Special Civil Application No. 4566/2022, 4567/2022, 4568/2022 and 4569/2022 in the High Court of Gujarat)

For case summary, please refer to *“Other pending material litigations filed by the Directors of the Company”* on page 166.

E. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

Winwin Maritime Limited & Mr. Edwin Alexander (“Petitioners”) v/s Preventive Officer (SIIB), New Kandla, Gujarat (“Respondent”)

(Special Civil Application No. 4566/2022, 4567/2022, 4568/2022 and 4569/2022 in the High Court of Gujarat)

For case summary, please refer to *“Other pending material litigations filed by the Directors of the Company”* on page 166.

Winwin Maritime Limited (“Petitioner”) v/s The Deputy Commissioner of Customs, Chief General Manager of Container Corporation of India, Superintendent of Customs (SIIB) and Senior Intelligence Officer of Directorate of Revenue Intelligence, New Delhi (“Respondents”)

(Writ Petition (Civil) Application No. 9820/2022 in the High Court of Delhi)

The petitioner has filed a writ petition with the High Court of Delhi under Article 226/227 of the Constitution of India, 1950 seeking issuance of a writ in the nature of mandamus or issuance of any other appropriate writ, order or direction directing Respondents to release the containers of Petitioner along with lien/ charge on auction proceeds to Petitioner. The matter relates to the year 2015 and 2019, during which the petitioner as the carrier had transported three containers of 40 feet for and on behalf of various shippers and consignees to ICD which are long idling at ICD. The investigating agencies (Respondents) initiated certain investigations against the respective consignees on alleged illegal imports. Petitioner has approached to Respondents time to time to release its containers whilst invoking provisions under Customs Act, 1962, more specifically Section 48 and Section 150, however the containers has not been released by the Respondents. The matter is under hearing.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company’s trade payables as per the last Restated Consolidated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on March 31, 2022 were Rs. 353.54 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds Rs. 17.67 lakhs as on March 31, 2022. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 09, 2022. As on March 31, 2022, there are 5 creditors to each of whom our Company owes amounts exceeding 5% of our Company’s total trade payables and the aggregate outstanding dues to them being approximately Rs. 170.88 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, based on the information available with the Company, no amount has been due to such creditors which are registered under the Micro, Small and Medium Enterprises Development Act, 2006.

As on March 31, 2022, our Company owes amounts aggregating to Rs. 353.54 lakhs approximately towards 177 creditors. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *“Management’s Discussion & Analysis of Financial Conditions & Results of Operations”* beginning on page 156 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations 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 the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” on page 99 of this Draft 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.

For Issue related approvals, see “Other Regulatory and Statutory Disclosures” on page 175

I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY AND SUBSIDIARIES

Our Company:

1. Certificate of incorporation dated April 16, 2012 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, in the name of “Cargotrans Maritime Private Limited”.
2. Fresh certificate of incorporation dated June 06, 2022 issued by the Registrar of Companies, Ahmedabad, in the name of “Cargotrans Maritime Limited” pursuant to conversion from private limited to public limited.

Cargotrans Maritime Agencies Private Limited:

1. Certificate of Incorporation dated July 09, 2019 issued by the Registrar of Companies, Central Registration Centre.

Cargotrans Maritime Forwarding Private Limited:

1. Certificate of Incorporation dated August 26, 2019 issued by the Registrar of Companies, Central Registration Centre.

II. GENERAL APPROVALS OBTAINED BY OUR COMPANY AND SUBSIDIARIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS AND INDUSTRY SPECIFIC APPROVALS OF OUR COMPANY AND SUBSIDIARIES:

Our Company:

Sr. No.	Description	Applicable laws	Issued By	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration	Multimodal Transportation of Goods Act, 1993	Directorate General of Shipping	MTO/DGS/183 1/MAR/2024	12/04/2021	31/03/2024
2.	Membership of The Gandhidham Chamber of Commerce and Industry	The Gandhidham Chamber of Commerce and	Hon. Secretary of The Gandhidham	3140	20/07/2022	31/03/2023

		Industry	Chamber of Commerce and Industry			
3.	Udyam Registration Certificate	The Micro, Small and Medium Enterprise Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-13-0004151	16/12/2020	Valid until cancellation

Cargotrans Maritime Agencies Private Limited:

Sr. No.	Description	Applicable laws	Issued By	Registration Number	Date of Issue	Date of Expiry
1.	License for Customs Broker	The Customs Brokers Licensing Regulations, 2018	The Principal Commissioner of Customs	CHM/CB/04/2019-20 (PAN: AAICC2690P)	26/08/2019	25/08/2029
2.	Certificate of Membership	-	Ahmedabad Custom Brokers' Association	M-2223079	01/04/2022	31/03/2023
3.	Certificate of Membership	-	Mundra Custom Broker Association	N.A.	01/04/2022	31/03/2023
4.	Udyam Registration Certificate	The Micro, Small and Medium Enterprise Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-13-0004323	18/12/2020	Valid until cancellation

Cargotrans Maritime Forwarding Private Limited:

Sr. No.	Description	Applicable laws	Issued By	Registration Number	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	The Micro, Small and Medium Enterprise Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-13-0004251	17/12/2020	Valid until cancellation

B. EMPLOYEES RELATED SPECIFIC APPROVALS OF OUR COMPANY AND SUBSIDIARIES:

Our Company:

Sr. No.	Description	Applicable laws	Issued By	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident fund organization	GJRAJ1863808000	07/02/2019	Valid until cancellation

C. TAX RELATED APPROVALS OF OUR COMPANY AND SUBSIDIARIES:

Our Company:

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAECC8123G	21/05/2012	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	RKTC01312D	*	Valid until cancellation
3.	Goods & Service Tax Certificate	Central Goods and Service Tax Act 2017 & Gujarat Goods and Service Tax Act, 2017	Government of India	24AAECC8213 G1ZZ	20/11/2021 (date of renew)	Valid until cancellation
4.	Service Tax registration certificate	Central Board of Excise and Customs	Ministry of Finance	AAECC8213GS D001	03/08/2012	Valid until cancellation
5.	Professional Tax registration certificate	Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976	Professional Tax Officer, Gandhidham Nagarpalika	PRN113001465	17/07/2020	Valid until cancellation

**We do not possess physical copy of TAN Certificate, due to which date of issue cannot be ascertained.*

Cargotrans Maritime Agencies Private Limited:

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAICC2690P	-	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	RKTC02273F	09/07/2019	Valid until cancellation
3.	Goods & Service Tax Certificate	Central Goods and Service Tax Act 2017	Government of India	24AAICC2690P1Z7	12/09/2019	Valid until cancellation

Cargotrans Maritime Forwarding Private Limited:

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAICC3463E	-	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	RKTC02300E	26/08/2019	Valid until cancellation
3.	Goods & Service Tax Certificate	Central Goods and Service Tax Act 2017	Government of India	24AAICC3463E1ZX	12/10/2019	Valid until cancellation

III. APPROVALS OR LICENSES PENDING TO BE APPLIED BY OUR COMPANY OR SUBSIDIARIES:

1. Change of Name in all the above approvals of our company from “Cargotrans Maritime Private Limited” to “Cargotrans Maritime Limited”



2. Our company has not applied for registration of our logo under Trademark Act, 1999 or in any other law applicable or related to intellectual properties in India.

3. Our Company has not applied for registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for its Registered office at Gandhidham and offices at Mundra and Rajkot.

4. Our Company is yet to make intimation under Section 7 of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for the premises located at Ahmedabad, Mundra & Pipavav.

5. Our both the Subsidiaries are yet to make an intimation under Section 7 of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for their registered office and premises obtained on rental basis at Pipavav and Mundra.

6. Our both the Subsidiaries are yet to apply for professional tax registration under Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Consolidated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 09, 2022 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills 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; and
- ii. Our 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 Consolidated Financial Statements.

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

1. Winwin Maritime Limited
2. Winwin Lines Limited
3. Agrifine Resources India Private Limited

Details of our Group Companies:

1. Winwin Maritime Limited (“WML”)

WML was originally incorporated on August 06, 2014 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad bearing CIN:U63000GJ2014PTC080378. Subsequently WML was converted into Public Limited Company, pursuant to a fresh certificate of incorporation consequent to the conversion dated June 19, 2018 issued to WML by the Registrar of Companies, Gujarat, Ahmedabad bearing CIN:U63000GJ2014PLC080378.

CIN	U63000GJ2014PLC080378
PAN	AABCW5476A
Registered Office	DBZ-S-61, 1 st Floor Shyam Paragon, Gandhidham, Kutch - 370 201, Gujarat, India.

2. Winwin Lines Limited (“WLL”)

WLL was incorporated on September 07, 2021 as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre bearing CIN: U63030GJ2021PLC125414.

CIN	U63030GJ2021PLC125414
PAN	AADCW0492L
Registered Office	B-801, Titanium Heights, Nr.Vodafone House, Corporate Road, Prahladnagar, Ahmedabad – 380051, Gujarat, India.

3. Agrifine Resources India Private Limited (“ARIPL”)

ARIPL was originally incorporated on August 17, 2017 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre bearing CIN:U51909GJ2017PTC098720.

CIN	U51909GJ2017PTC098720
PAN	AAPCA9733N
Registered Office	Plot No. – 159, Ward-6, Industrial Area, Gandhidham, Kutch – 370201, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our company at <https://www.cargotrans.in/>

It is clarified that such details available on our group companies' websites do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Companies whose Securities is listed on any stock exchange nor any of the Group Companies has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits among Group Companies and our Company

Our Group Companies, namely, Winwin Maritime Limited and Winwin Lines Limited are engaged in the logistics business which is similar line of business as of our Company. For further details please refer to Risk Factor ***“Our Group Companies and Promoter Group entities are engaged in the similar line of business as of our Company. There are no non - compete agreements between Our Company and such entities. We cannot assure that our Promoters will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.”***

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “Related Party Transactions” on page 148, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “Related Party Transactions” on page 148, our Group Companies have no business interests in our Company.

Litigations

Except as disclosed in the section “Outstanding litigations and material developments” on page 164.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are available on the website of our company i.e. <https://www.cargotrans.in/>

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on July 15, 2022 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their Extra Ordinary General meeting held on August 06, 2022 under Section 62(1)(c) of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principal approval from the BSE SME for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated [●] BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft 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 promoters 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 promoters or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters 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

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

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(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (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 LM 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" beginning on page 47 of this Draft 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 Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft 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 Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the 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" beginning on page 47 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- 1) 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 07, 2022 and National Securities Depository Limited dated June 06, 2022 for establishing connectivity.
- 2) Our Company has a website i.e. <https://www.cargotrans.in/>

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the BSE SME:-

There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE SME.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE (BSE SME):-

- 1) Our Company was incorporated as “Cargotrans Maritime Private Limited” on April 16, 2012 vide Registration No. 069896 (CIN: U63012GJ2012PTC069896) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.
- 2) The post issue paid up capital of the company will be 40,80,000 shares of face value of Rs.10/- aggregating up to Rs. 4.08 Crore which is less than Rs. 10 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filing Draft Prospectus.
- 4) As on March 31, 2022, the Company has net tangible assets of Rs. 1150.43 lakhs.
- 5) The Company confirms that it has positive cash accruals (earnings before depreciation and tax) for atleast 1 financial year out of the last three financial years and its net-worth as on March 31, 2022 is positive.

(In Rs. Laacs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Cash accruals	376.14	206.81	60.24
Networth	532.29	296.01	181.00

- 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 promoters, Group Companies, companies promoted by the promoters of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

- 8) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 9) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 10) 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.
- 11) There is no change in the promoters of the company in preceding one year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER 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 OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 15, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of 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 LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Knowledge Marine &	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]

	Engineering Works Limited							
2.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	3029.41% [19.41%]
3.	DU Digital Technologies Limited	4.485	65.00	August 26, 2021	60.00	53.85% [7.32%]	113.85% [4.68%]	257.85% [2.74%]
4.	Prevest Denpro Limited	26.61	84.00	September 27, 2021	180.55	186.61% [1.77%]	270.83% [-4.92%]	323.51% [-4.13%]
5.	Jainam Ferro Alloys (I) Limited	19.61	70.00	October 08, 2021	73.00	3.57% [0.97%]	21.43% [-0.83%]	137.86% [-0.49%]
6.	Shri Venkatesh Refineries Ltd.	11.71	40.00	October 11, 2021	42.00	9.50% [0.36%]	47.88% [-0.65%]	215.00% [-1.94%]
7.	KN Agri Resources Limited	49.38	75.00	March 28, 2022	153.65	212.40% [-1.07%]	83.60% [-9.70%]	N.A.
8.	Krishna Defence and Allied Industries Limited	11.89	39.00	April 06, 2022	75.00	112.82% [-7.84%]	30.54% [-12.63%]	N.A.
9.	Eighty Jewellers Limited	11.07	41.00	April 13, 2022	42.00	0.49% [-9.51%]	-3.02% [-8.26%]	N.A.
10.	Kesar India Limited	15.82	170.00	July 12, 2022	172.50	46.47% [10.11%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of trading IPOs 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%
2020-21	2 ⁽¹⁾	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6 ⁽²⁾	130.40	-	-	-	4	-	2	-	-	-	5	-	-
2022-23	3 ⁽³⁾	38.78	-	-	-	1	1	1	-	-	-	-	-	-

- 1) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.
- 2) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively. The scrip of KN Agri Resources Limited has not completed its 180th day from the date of its listing.
- 3) The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited was listed on April 06, 2022 and April 13, 2022 respectively. The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited has not completed its 180th days from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, 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 LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on September 06, 2022 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group 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 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 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 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 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 the SME Platform of BSE (BSE SME)

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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

This Draft Prospectus is being filed with SME platform of BSE.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies

Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE (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 this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. 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 Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Banker to the Issue*, Legal Advisor to the Issue, Sponsor Bank*, 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 Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Nirup Pomal & Associates, Chartered Accountants, 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 consolidated financial statements as included in this Draft 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 Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “Financial Statements and “Statement of Special Tax Benefits” on page 126 and 75 respectively of this Draft 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 Lead Manager will be as per the (i) Agreement dated September 06, 2022 with the Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Prospectus until the 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 September 07, 2022, 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 Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure" beginning on page 51 of this Draft 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

Except as disclosed in “Our Group Companies” on page 172, none of our listed Group Companies has undertaken a capital issue in the last three years preceding the date of this Draft Prospectus.

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 Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft 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 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 investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM 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, LM 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 Chhayaben Mulani, as the Company Secretary and 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:

Chhayaben Mulani
Address: DBZ-S-61, 2nd Floor,
Shyam Paragon, Gandhidham,
Kutch – 370 201, Gujarat, India
Tel. No.: +91-90999-35142
Email: info@cargotrans.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on September 09, 2022 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 106 of this Draft 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 Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as Our Company

For details, see the chapter "Our Group Companies" beginning on 172 of this Prospectus.

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" beginning on page 75

Capitalization of Reserves or Profits

Save and except as stated in "Capital Structure" on page 51 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

For details of revaluation of assets refer chapter History and certain corporate matters and Financial Information of the company beginning on page 102 and 126 respectively of this Draft Prospectus.

Servicing Behavior

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 sections titled "Our Management"; and "Related Party Transactions" beginning on page 106 and 148 respectively.

Respectively, 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

Not Applicable

SECTION VIII: ISSUE RELATED 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 Draft 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 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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. 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 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI 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. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization 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 10,80,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 15, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 06, 2022 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**’, beginning on page 217 of this Draft 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**” beginning on page 125 and 217

respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs. 10.00 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per Equity Share (including premium of Rs.[●] per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "*Basis for Issue Price*" beginning on page 72 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 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*" beginning on page 217 of this Draft Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the 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 offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated June 06, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 07, 2022 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

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 (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares 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 Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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.

Period of Subscription List of Public Issue

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

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 47 of this Draft 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 BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase -above Rs. 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 fulfillment 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 Rs. 10 crores but below Rs. 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 offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager 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 SME platform of BSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Issue**" on page 47 of this Draft 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 SME platform of National Stock Exchange of India Limited.

As per the extent 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 Promoters minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 51 of this Draft 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**" beginning on page 217 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than 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 185 and 191 of this Draft Prospectus.

Issue Structure:

Initial Public Issue of upto 10,80,000 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating up to Rs. [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.47% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation⁽¹⁾	Upto [●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	[●]% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 199 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process (for Non-Retails Investors) and through UPI Mechanism (for retail Investors).	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. [●] each, such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals Investors:</u> [●] Equity Shares at an Issue price of Rs. [●] each.	[●] Equity Shares
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment⁽²⁾	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA	

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	Applicant that is specified in the Application Form at the time of submission of the Application Form. In case of UPI as an alternate mechanism, application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to **“Issue Structure”** on page 191 of this Draft Prospectus.

¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

²⁾ In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft 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) registration of the Prospectus with ROC.

Issue Programme

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

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 Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from 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 BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications 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 Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“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 (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to

mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become 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, a Retail Individual Applicant had the option to submit the Application Form with any of the 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account 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 application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. 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 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 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 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 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 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in

single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) 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);
- g) 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;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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 Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

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 Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 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 Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 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 Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. 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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to

- a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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 Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft 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 Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The 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 application forms that do not contain such details are liable to be rejected.

8. Applicants applying directly through the SCSBs should ensure that the 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 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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- ii. The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- iii. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the 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 banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies 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 and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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 Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

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 application form, respective Designated 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. [●] 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 Applicants.

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 applicants 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 Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form of Cargotrans Maritime Limited.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Electronic Registration of Applications

1. 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,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or

- d) 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 Lead Manager 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 Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

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:
- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - 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
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant 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 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 Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft 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 Lead Manager 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 Promoter, 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 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.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within 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 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

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 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 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 i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All 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 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of 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 (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; 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 Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) 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 us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization 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 Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated June 06, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 07, 2022 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an ISIN No. INE0M4L01013

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India 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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Offer 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 recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under 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 unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and

may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
Interpretation Clause		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean CARGOTRANS MARITIME LIMITED	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender

(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
(l) "Month" means a calendar month.	Month
(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
(q) "Office" means the registered Office for the time being of the Company.	Office
(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
(v) "Seal" means the common seal for the time being of the Company.	Seal
(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation

	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;	Provisions to apply on issue of Redeemable Preference Shares

	<p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP
14.	<p>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.</p>	Buy Back of shares

15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for	Shares at the disposal of the Directors.

	any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of	Share Certificates.

	<p>allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save incases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</p>	
<p>29.</p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

	Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joinholders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any	Directors may

	<p>shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.</p>	make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.

43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
LIEN		
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien	Application of proceeds of sale.

	exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in	Evidence of Forfeiture.

	accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debentureholders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of	Transfer not to be registered except on production of instrument of transfer.

	the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder	Recognition of legal representative.

	from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.

78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Formno. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
DEMATERIALIZATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.

	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		

89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.

96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	a.) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. b.) A General meeting of the company including annual general meeting may be called after giving shorter notice than specified in above clause (a), if consent is accorded by the members of the company holding not less than 95% (Ninety Five percent) of such part of the paid up capital of the company as gives a right to vote at the meeting.	Length of Notice for calling meeting
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting

104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
105.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>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.</p>	Chairman with consent may adjourn meeting.
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.

112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
115.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.

119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
121.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed and 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.	Appointment of a Proxy.
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy not withstanding death of a member.
124.	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.	Time for objections to votes.
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
126.	The following are the First Directors of the Company: 1. Mr. Edwin Alexander; and 2. Manju Mathunni Tharakan	Number of Directors

	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares
128.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.

132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
137.	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.	Continuing directors may act notwithstanding any vacancy in the Board
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be	Chairperson of Committee Meetings

	Chairperson of the meeting.	
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
143.	At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re-election. Provided that Independent Director(s) and Nominee director(s) shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	Eligible to retire by rotation
144.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
145.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
146.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that isto say	Certain powers of the Board

	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy or insolvency.	Bankruptcy & Insolvency

	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds,	Transfer to Reserve Funds.

	including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.

	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	

	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p>	

	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING AND WHOLE-TIME DIRECTORS		
147.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Whole-Time Directors.
148.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director.
149.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents</p>	Powers and duties of Managing Director or Whole-Time Director.

	<p>by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>	
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
150.	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing 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.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		
151.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
152.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
Dividend and Reserves		
153.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p>	Division of profits.

	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
154.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
155.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
156.	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.	Interim Dividend.
157.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
158.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
159.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
160.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
161.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
162.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
163.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
164.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is	Dividends how remitted.

	<p>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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
165.	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.	Notice of dividend.
166.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
167.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
168.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as</p>	Fractional Certificates.

	they think fit.	
169.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
170.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.</p>	Inspection of Accounts
FOREIGN REGISTER		
171.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
172.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
173.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
174.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
INDEMNITY		
175.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as	Directors' and others right to indemnity.

	he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
176.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
SECRECY		
177.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

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 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 Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above mentioned 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 Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 06, 2022 between our Company and the Lead Manager to the Issue.
2. Agreement dated September 07, 2022 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated June 07, 2022 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated June 06, 2022 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 April 16, 2012 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.
3. Fresh Certificate of Incorporation dated June 06, 2022 issued by the Registrar of Companies, Gujarat, Ahmedabad pursuant to conversion into public limited company.
4. Copy of the Board Resolution dated July 15, 2022 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 06, 2022 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2022, 2021 and 2020.
7. Copy of Restated Consolidated Financial Information of the Company dated September 12, 2022 on the Restated Consolidated Financial Information of our Company for the financial years ended March 31, 2022, 2021 and 2020.
8. Copy of the Statement of Special Tax Benefits dated September 12, 2022 from the Peer Review Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Bankers to our Company, Promoters 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 September 15, 2022 for approval of Draft Prospectus and dated [●] for approval of Prospectus
11. Due Diligence Certificate from Lead Manager dated September 15, 2022.
12. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Limited.

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 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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Edwin Alexander Chairman & Non-Executive Director DIN: 05211513	Sd/-

Date: September 15, 2022

Place: Gandhidham

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 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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manju Edwin Whole Time Director DIN: 05224705	Sd/-

Date: September 15, 2022

Place: Gandhidham

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 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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mathew Jacob Managing Director DIN: 07879457	Sd/-

Date: September 15, 2022

Place: Gandhidham

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 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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
B Chandershekhar Rao Chief Executive Officer & Whole Time Director DIN: 07965862	Sd/-

Date: September 15, 2022

Place: Gandhidham

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 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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Udayan Menon Independent Director DIN: 08168666	Sd/-

Date: September 15, 2022

Place: Gandhidham

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 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 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 Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Praveen Agarwal Independent Director DIN: 02234452	Sd/-

Date: September 15, 2022

Place: Gandhidham

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 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 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 Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Nasrullah Ansari Chief Financial Officer PAN: BKBPA1323E	Sd/-

Date: September 15, 2022

Place: Gandhidham

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 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 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 Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Chhayaben Mulani Company Secretary & Compliance Officer PAN: ERMPPM5952E	Sd/-

Date: September 15, 2022

Place: Gandhidham