Prospectus
Dated: December 12, 2023
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

SAHARA MARITIME LIMITED

Corporate Identification Number: U61200MH2009PLC190786

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL	TELEPHONE	WEBSITE
105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai – 400003, Maharashtra, India	N.A.	Mr. Stallone Marshal Gonsalves, Company Secretary and Compliance Officer	info@saharamaritime.com	022-2347 9362	www.saharamaritime.com

NAME OF PROMOTERS OF THE COMPANY

MR. SOHRAB RUSTOM SAYED AND MR. NADEEM ABOOBAKAR HIRA

DETAILS OF ISSUE TO PUBLIC

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME").

Type	Fresh Issue Size (by ₹ in Lakhs)	Offer For Sale (By no. of shares or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	8,49,600 Equity Shares aggregating to ₹688.18 Lakhs	**Nil**	8,49,600 Equity Shares aggregating to ₹688.18 Lakhs	**The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is less than ₹10.00 Cr. For details in relation to share reservation among NIIs and RIIs, see 'Issue Structure' on page 195 of this Prospectus.**

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

This is a fresh Issue of Equity Shares, and there is no Offer for Sale.

RISKS 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. The face value of the Equity Shares is ₹10/- each and the Issue Price is 8.1 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***'Basis for Issue Price'*** on page 83 of this 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to the section ***'Risk Factors'*** beginning on page 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 make this 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 of our Company offered through this Prospectus are proposed to be listed on the BSE SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 01, 2023 from BSE Limited for using its name in the Prospectus for listing of our shares on the BSE SME Platform of BSE Limited. For the purpose of this Issue, SME Platform of BSE Limited shall be the Designated Stock Exchange.

LEAD MANAGER

SWARAJ SHARES & SECURITIES PVT LTD

SWARAJ SHARES AND SECURITIES PRIVATE LIMITED
Principal Place of Business: 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India
Telephone: +91-22-6964-9999
Email: compliance@swarajshares.com
Investor Grievance Email ID: investor.relations@swarajshares.com
Contact Person: Pankita Patel/ Tanmoy Banerjee
Website: www.swarajshares.com
SEBI Registration Number: INM00012980
CIN: U51101WB2000PTC092621

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India
Telephone: 022 - 6263 8200
E-mail: ipo@bigshareonline.com
Investors Grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Asif Sayyed
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
MONDAY, DECEMBER 18, 2023	**WEDNESDAY, DECEMBER 20 2023**

Prospectus
Dated: December 12, 2023
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

SAHARA MARITIME LIMITED

Corporate Identification Number: U61200MH2009PLC190786

Our Company was incorporated as *"Sahara Maritime Private Limited"* at Mumbai, as private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 06, 2009 issued by the Registrar of Companies, Mumbai bearing Registration number 190786. Subsequently, the status of our Company was changed to public limited and the name of our Company was changed to *"Sahara Maritime Limited"* pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 24, 2023, and a fresh certificate of incorporation consequent to conversion was issued on April 28, 2023 by the Registrar of Companies, Mumbai.The Corporate Identification Number of our Company U61200MH2009PLC190786. For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 132 of this Prospectus.

Registered Office: 105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai– 400 003, Maharashtra, India;
Tel: 022-2347 9362; **E-mail:** info@saharamaritime.com; **Website**: www.saharamaritime.com;
Contact Person: Mr. Stallone Marshal Gonsalves, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. SOHRAB RUSTOM SAYED AND MR. NADEEM ABOOBAKAR HIRA

INITIAL PUBLIC OFFERING OF 8,49,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("**EQUITY SHARES**") OF SAHARA MARITIME LIMITED ("**SAHARA MARITIME**" OR "**COMPANY**" OR "**ISSUER**") FOR CASH AT A PRICE OF ₹81/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹71 PER EQUITY SHARE) ("**ISSUE PRICE**") AGGREGATING ₹688.18 LAKHS ("**THE ISSUE**") OF WHICH 43,200 EQUITY SHARES AGGREGATING TO ₹34.99 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 8,06,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹81/- PER EQUITY SHARE AGGREGATING UP TO ₹653.18 LAKHS ("**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.67 % AND 26.26% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME").

For further details see '*Terms of the Issue*' beginning on page 188 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ('SCSBs') as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled *'Issue Procedure'* beginning on page 198 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 8.1 TIMES OF THE FACE VALUE.

This Issue is being made in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The 'SEBI (ICDR) Regulations'), As amended. in terms of Rule 19(2)(B)(I) of the Securities Contracts (Regulation) Rules, 1957, As amended, this is an Issue for at least 25% of the Post-Issue Paid-Up Equity Share Capital of our Company. This Issue is a Fixed Price Issue and Allocation in the Net Issue to the Public will be made Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer ***'Issue Procedure'*** on page 198 of this 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. The face value of the Equity Shares is ₹10 each and the Issue Price is 8.1 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in 'Basis for Issue Price' on page 83 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ***'Risk Factors'*** beginning on page 27 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the BSE 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 December 01, 2023 from BSE for using its name in this offer document for listing of our shares on the BSE SME platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the SME Platform of BSE Limited ('BSE').

LEAD MANAGER	REGISTRAR TO THE ISSUE
SWARAJ SHARES AND SECURITIES PRIVATE LIMITED **Principal Place of Business:** 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM00012980 **CIN:** U51101WB2000PTC092621	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** 022-6263-8200 **E-mail:** ipo@bigshareonline.com **Investors Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
MONDAY, DECEMBER 18, 2023	**WEDNESDAY, DECEMBER 20, 2023**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

*The words and expressions used but not defined in this Prospectus will (to the extent applicable) 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 Securities Contracts (Regulation) Act, 1956 (the **'SCRA'**), the Depositories Act, 1996 (the **'Depositories Act'**) and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in the sections titled **'Risk Factors', 'Summary of the Draft Prospectus', 'Basis of Issue Price', 'Statement of Possible Special Tax Benefits', 'Industry Overview', 'Our Business', 'Key Industry Regulations and Policies', 'Financial Information', 'Outstanding Litigation and Material Developments', 'Government and Other Approvals'**, and **'Description of Equity Shares and Terms of Articles of Association'** beginning on pages 27, 18, 83, 87, 91, 111, 121, 154, 165, 171 and 230 respectively, in this Prospectus, will have the meaning ascribed to such terms in these respective section.*

General Terms	
Term	**Description**
'Sahara Maritime' / 'The Company' / 'Our Company' / 'The Issuer' / 'Sahara Maritime Limited'	Sahara Maritime Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at 105, 106 and 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai – 400003, Maharashtra, India;
Promoter (s)	The promoters of our Company are Mr. Sohrab Rustom Sayed and Mr. Nadeem Aboobakar Hira. For further details, please refer to section titled ***'Our Promoters and Promoter Group'*** beginning on page 148 of this Prospectus;
Promoter Directors	Mr. Sohrab Rustom Sayed and Mr. Nadeem Aboobakar Hira are the promoters and also hold directorship in the capacity of being Chairman and Managing Director and Executive Director respectively of our Company. For further details, please refer to section titled ***'Our Management'*** and ***'Our Promoters and Promoter Group'*** beginning on page 136 and ending on page 148 of this Prospectus;
'we', 'us', 'our'	Unless the context otherwise indicates or implies, refers to our Company;
'you', 'your', 'yours'	Prospective investors in this Issue;

Company Related Terms	
Term	**Description**
'AoA', 'Articles of Association', 'Articles'	The articles of association of our Company, as amended;
'Audit Committee'	The Committee of the Board of Directors constituted on May 22, 2023, the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013, as described under section titled ***'Our Management'*** beginning on page 136 of this Prospectus;
'Auditors', 'Statutory Auditors'	The statutory auditors of our Company, being M/s A Y & Company, Chartered Accountants, bearing Firm Registration No. 020829C;
'Bankers to our Company'	Bombay Mercantile Co-op. Bank Limited is the banker to our Company, as described under section titled ***'General Information'*** beginning on page 54 of this Prospectus;
'Board', 'Board of Directors'	The Board of Directors of our Company, including all duly constituted committees thereof. For further details of our Directors, please refer to the section titled ***'Our Management'*** beginning on page 136 of this Prospectus;
'CFO', 'Chief Financial Officer'	The Chief Financial Officer of our Company being Mr. Harish Laxmana Poojary;
'Chairman', 'Chairperson'	The Chairman/ Chairperson of the Board of Directors of our Company being Mr. Sohrab Rustom Sayed;
'CIN'	Corporate Identification Number of our Company i.e., U61200MH2009PLC190786;

Company Related Terms	
Term	**Description**
'Compliance Officer'	The Compliance Officer of our Company being Mr. Stallone Marshal Gonsalves;
'Corporate Office'	The Corporate Office of our Company is the same as our Registered Office and is situated at 105, 106 and 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India;
'Directors', 'our Directors'	The director(s) on our Board of Directors, as described in the section titled ***'Our Management'*** beginning on page 136 of this Prospectus;
'Equity Shares'	The equity shares of our Company having face value of ₹10.00/- (Rupees Ten only) each, unless otherwise specified in the context thereof;
'Equity Shareholders'	Persons/ Entities holding Equity Shares of our Company;
'Executive Directors'	Executive Directors are the managing director and whole-time directors of our Company;
'Group Company'	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the 'Restated Financial Statements' as covered under the applicable accounting standards, and as disclosed in the section titled ***'Our Group Companies'*** beginning on page 151 of this Prospectus;
'Independent Director(s)'	Non-Executive and Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of the Independent Directors, refer the section ***'Our Management'*** beginning on page 136 of this Prospectus;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'ISIN'	International Securities Identification Number. In this case being INE0PSJ01011;
'KMP', 'Key Managerial Personnel'	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013, as described in the section ***'Our Management'*** beginning on page 136 of this Prospectus;
'Managing Director'	The Managing Director of our Company being Mr. Sohrab Rustom Sayed, as described in the section ***'Our Management'*** beginning on page 136 of this Prospectus;
'Materiality Policy'	The policy adopted by our Board pursuant to its resolution dated May 22, 2023, for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI (ICDR) Regulations;
'MoA', 'Memorandum of Association'	The memorandum of association of our Company, as amended;
'Nomination and Remuneration Committee'	The committee of the Board of Directors constituted on May 22, 2023, as our Company's Nomination and Remuneration Committee, as described in the section ***'Our Management'*** beginning on page 136 of this Prospectus;
'Non-Executive Director'	A Director not being an Executive Director of our Company;
'Peer Review Auditor'	Independent Auditor having a valid Peer Review certificate in our case being, M/s H G Sarvaiya & Co, bearing Firm Registration No. 115705W;
'Promoter Group'	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section ***'Our Promoters and Promoter Group'*** beginning on page 148 of this Prospectus;
'Registered Office'	The registered of our Company is situated at 105, 106 and 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India;
'Restated Financial Statements'	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, for the period ended September 30, 2023, and Financial Years 2023-2022, 2022-2021, and 2021-2020 together with the annexure and notes thereto;
'RoC', 'Registrar of Companies'	Registrar of Companies, Mumbai, Maharashtra;
'Stakeholders' Relationship Committee'	The committee of the Board of Directors constituted on May 22, 2023, as our Company's Stakeholders' Relationship Committee, as described in the section ***'Our Management'*** beginning on page 136 of this Prospectus;
'Subscriber to MOA', 'Initial Promoter'	Initial Subscriber to MoA and AoA, being Mr. Sohrab Rustom Sayed, Mr. Mohammed Riyaz Abdul Aziz Syed and Mr. Nadeem Aboobakar Hira;
'Whole-time Director'	A whole-time director of our Company;

Issue Related Terms	
Term	**Description**
'Abridged Prospectus'	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form;
'Acknowledgement Slip'	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
'Allot' / 'Allotment' / 'Allotted'	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful Applicants;
'Allotment Advice'	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;
'Allottees'	The successful Applicant to whom the Equity Shares are being/ have been Allotted;
'Applicant' / 'Investor'	Any prospective applicant who makes an application for Equity Shares in terms of this Prospectus;
'Application Amount'	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus;
'Application Form'	The form in terms of which the Applicant shall apply for the Equity Shares of the Company;
'Application Supported by Blocked Amount', 'ASBA'	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;
'ASBA Account'	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant;
'ASBA Applicant(s)'	Any prospective Applicant who makes an application pursuant to the terms of the Prospectus and the Application Form;
'ASBA Application', 'Application'	An Application Form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus;
'Banker(s) to the Company'	Such bank which is disclosed as Banker to our Company as described under section titled ***'General Information'*** beginning on page 54 of this Prospectus;
'Banker(s) to the Issue'	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited;
'Banker to the Issue Agreement'	Agreement dated Thursday, December 07, 2023, entered into amongst the Company, Lead Manager, the Registrar, and the Banker of the Issue;
'Basis of Allotment'	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described under the section titled ***'Issue Procedure'*** beginning on page 198 of this Prospectus;
'Bidding Centers'	Centers at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs;
'Broker Centers'	Broker centers notified by the stock exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com)
'BSE SME'	The SME Platform of BSE Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
'Business Day'	Monday to Friday (except public holidays)
'CAN', 'Confirmation of Allocation Note'	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares 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;

Issue Related Terms	
Term	**Description**
'Collecting Depository Participant(s)', 'CDP(s)'	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 SEBI circular bearing reference number GR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
'Compliance Officer'	Compliance officer for the Issue in terms of the SEBI (ICDR) Regulations;
'Controlling Branches'	Such branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
'Demographic Details'	Details of the Applicants including the Applicants' address, name of the Applicants' father/husband, investor status, occupation and bank account details and UPI-ID wherever applicable;
'Depositories'	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e., CDSL and NSDL;
'Depositories Act'	The Depositories Act, 1996, as amended from time to time;
'Designated Date'	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
'Designated Branches'	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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;
'Designated Intermediaries', 'Collecting Agent'	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs;
'Designated CDP Locations'	Such locations of the CDPs where Applicants 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 websites of the stock exchange;
'Designated Market Maker'	Shreni Shares Limited (formerly known as Shreni Shares Private limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
'Designated RTA Locations'	Such locations of the RTAs where Applicants 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;
'Designated SCSB Branches'	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes; Intermediaries or at such other website as may be prescribed by SEBI from time to time;
'Designated Stock Exchange'	The SME Platform of BSE Limited i.e., BSE SME for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
'DP'	Depository Participant;
'DP-ID'	Depository Participant's Identity Number;

Issue Related Terms	
Term	**Description**
'Draft Prospectus'	This Draft Prospectus dated Wednesday, September 06, 2023, issued in accordance with the SEBI (ICDR) Regulations;
'Eligible NRI(s)'	A Non-Resident Indian from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares;
'Electronic Transfer of Funds'	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
'Escrow Account'	Accounts opened with the Banker to the Issue;
'Escrow Agreement', 'Banker to the Issue Agreement'	Agreement dated Thursday, December 07, 2023, entered into amongst the Company, Lead Manager, the Registrar, and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
'First Applicant', 'Sole Applicant'	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
'Foreign Portfolio Investor', 'FPIs'	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019;
'Fugitive Economic Offender'	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
'General Information Document', 'GID'	The General Information Document for investing in public issues prepared and issued in accordance with the circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2020/37' dated March 17, 2020, suitably modified, and updated pursuant to, among others, vide circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/50' dated March 30, 2020, issued by SEBI and UPI Circulars. The General Information Document is available on the websites of the Stock Exchange, and the Lead Manager;
'GIR Number'	General Index Registry Number;
'Issue', 'Issue Size', 'Public Issue', 'IPO'	This Initial Public Issue of 8,49,600 Equity Shares for cash at an Issue Price of ₹81.00/- per Equity Share aggregating to ₹688.18 Lakhs by our Company;
'Issue Closing Date'	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper, and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, December 20, 2023;
'Issue Opening Date'	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper, and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Monday, December 18, 2023;
'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 in consultation with the Lead Manager under this Prospectus being ₹81/- per Equity Share;
'Issue Proceeds'	Proceeds to be raised by our Company through this Issue, for further details please refer section titled ***'Objects of the Issue'*** beginning on page 73 of this Prospectus;
'Issuer Agreement'	The agreement dated Tuesday, September 05, 2023, and Addendum to the Issuer Agreement dated Monday, December 11, 2023, among our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue;
'KPI'	Key Performance Indicator(s)
'Lead Manager'	The Lead Manager to the Issue is Swaraj Shares and Securities Private Limited;
'Listing Agreement'	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE SME;
'Lot Size', 'Market Lot'	The Market lot and Trading lot for the Equity Shares is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants;
'Market Maker Reservation Portion'	The reserved portion of 43,200 Equity Shares at an Issue Price of ₹81.00/- aggregating to ₹34.99 Lakhs for Designated Market Maker in the Public Issue of our Company;

Issue Related Terms	
Term	**Description**
'Market Making Agreement'	The Agreement between the Market Maker, the Lead Manager and our Company dated Wednesday, September 06, 2023, and Addendum to the Market Making Agreement dated Monday, December 11, 2023;
'Minimum Promoters' Contribution'	Aggregate of 20.00% (Twenty percent) of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20.00% (Twenty percent) and locked-in for a period of 3 (Three) years from the date of Allotment;
'Mobile App(s)'	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism;
'Mutual Fund'	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended;
'Net Issue'	The Net Issue of 8,06,400 Equity Shares at ₹81.00/- per Equity Share aggregating to ₹653.18 Lakhs by our Company.
'Non-Institutional Applicant'	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹2.00 (Rupees Two Lakhs Only) (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
'Non-Resident'	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
'OCB', 'Overseas Corporate Body'	A company, partnership, society, or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
'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;
'Person(s)'	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;
'Pricing Date'	The date on which our Company in consultation with the Lead Manager, finalize the Issue Price;
'Prospectus'	The prospectus to be filed with the RoC containing, *inter alia*, the Issue Opening Date and Issue Closing Date and other information;
'Public Issue Account'	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;
'Qualified Foreign Investors', 'QFIs'	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI;
'Qualified Institutional Buyers', 'QIBs'	Qualified Institutional Buyers as defined under clause (ss) of Sub-Regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations;
'Refund Account'	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
'Refund Bank(s)'	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;
'Registered Broker'	Individuals or companies registered with SEBI as 'Trading Members'(except Syndicate/ Sub-Syndicate Members) who hold valid membership of 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 https://www.bseindia.com/members/MembershipDirectory.aspx;
'Registrar Agreement'	The agreement dated May 11, 2023, and Addendum to the Registrar Agreement dated Monday, December 11, 2023, among our Company and the Registrar to the Issue in

Issue Related Terms	
Term	**Description**
	relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
'Registrar and Share Transfer Agents', 'RTAs'	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
'Registrar to the Issue'	Registrar to the Issue being Bigshare Services Private Limited;
'Resident Indian'	A person resident in India, as defined under FEMA;
'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 Lakhs (Rupees Two Lakhs only);
'Revision Form'	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period and withdraw their applications until Issue Closing Date;
'SCRA'	The Securities Contracts (Regulation) Act, 1956 as amended from time to time;
'SEBI'	The Securities and Exchange Board of India;
'SEBI Act'	the Securities and Exchange Board of India Act, 1992, as amended from time to time;
'SEBI (SAST) Regulations'	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (ICDR) Regulations'	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 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 (LODR) Regulations'	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (PFUTP) Regulations'	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, as amended, including instructions and clarifications issued by SEBI from time to time;
'Self-Certified Syndicate Bank(s)', 'SCSBs'	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
'Specified Locations'	Bidding centers where the Syndicate shall accept ASBA Forms from Applicants;
'Sponsor Bank'	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra bank Limited;
'TRS', 'Transaction Registration Slip'	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
'Underwriters'	Underwriters in this case being Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited) and Swaraj Shares and Securities Private Limited;
'Underwriters Agreement'	The agreement dated Wednesday, September 06, 2023, and Addendum to the Underwriting Agreement dated Monday, December 11, 2023, between the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

Issue Related Terms	
Term	**Description**
'Unified Payments Interface', 'UPI'	The instant payment system developed by the National Payments Corporation of India. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account;
'UPI-ID'	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);
'UPI Applicant'	Collectively, individual Applicants applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5.00 Lakhs (Rupees Five Lakhs only) in the Non-Institutional Portion. Pursuant to SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/P/CIR/P/2022/45' dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ ₹5.00 Lakhs (Rupees Five Lakhs only) shall use UPI and shall provide their UPI-ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
'UPI Circulars'	Collectively, the SEBI circulars bearing reference numbers 'SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018', 'SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019', 'SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019', 'SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019', 'SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 'SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021', 'SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021', 'SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021', 'SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022', 'SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022', 'SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022', and any subsequent circulars or notifications issued by SEBI in this regard.
'UPI Mandate Request'	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
'UPI mechanism'	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard;
'UPI-PIN'	Password to authenticate UPI transaction;
'U.S. Securities Act'	U.S. Securities Act of 1933, as amended;
'Wilful Defaulter or a Fraudulent Borrower'	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations
'Working Day'	In accordance with clause (mmm) of Sub-Regulation (1) of Regulation 2 of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sunday, and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business;

Issue Related Terms	
Term	**Description**
	In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;

Technical and Industry related terms	
Terms	**Descriptions**
'ASSOCHAM'	Associated Chambers of Commerce of India
'Bill of Lading'	A bill of lading is a document accompanying freight that states the agreement between the shipper and the carrier and governs their relationship when goods are transported. It details the cargo in the shipment and gives title or ownership of that shipment to the receiving party specified on the document.
'BPM'	Business Process Management
'CAD'	Current Account Deficit
'CAGR'	Compounding Annual Growth Rate
'CGT'	Compensated Gross Tones
'Cargo'	Cargo consists of goods conveyed by water, air, or land.
'CoE'	Center Of Excellence
'CPI'	Consumer Price Index
'CSD'	Customer Service Department
'CSSC'	Chinese State Shipbuilding Corporation
'CSO'	Central Statistics Office's
'DGGI'	Director General of Goods & Services Tax Intelligence
'DIPP'	Department of Industries Policy and Promotion
'DPIIT'	Department for Promotion of Industry and Internal Trade
'EDP'	Electronic Data Processing
'EPFO'	Employees' Provident Fund Organization
'ESI'	Employee State Insurance
'EU'	European Union
'FCNR'	Foreign Currency Non-Resident
'FDI'	Foreign Direct Investment
'Freight Rate'	A freight rate is a price at which a certain cargo is delivered from one point to another.
'FTA'	Free Trade Agreements
'FY'	Financial Year
'GDP'	Gross Domestic Product
'GST'	Goods and Service Tax
'GVA'	Gross Value Added
'G-sec'	Government Securities
'LEADS'	Logistics Ease Across Different States
'LPI'	Logistics Performance Index
'NLP'	National Logistics Policy
'IBEF'	Indian Brand Equity Foundation
'IMF'	International Monetary Fund
'IMP' or **'HRS'**	Impression per Hour
'INR'	Indian Rupee Rates
'IWAI'	Inland Waterways Authority of India
'MNC'	Multinational Corporation
'MOU'	Memorandum of Understanding
'MSMEs'	Micro, Small and Medium Enterprises
'MVC'	Model View Controller
'MYEA'	Mid-Year Economic Analysis
'NITI'	Aayog National Institution for transforming India
'OSA'	Out Sourcing Agent
'PMA'	Preferential Market Access
'PMGS-NMP'	PM GatiShakti National Master Plan

Technical and Industry related terms	
Terms	**Descriptions**
'PSUs'	Private Sector Units
'RFID'	Radio Frequency Identification
'RIMS'	Records and Information Management Services
'RBI'	Reserve Bank of India
'SED'	Strategic Engineering Division
'SEZ'	Special Economic Zone
'SMB'	Server Message Block
'TFA'	Trade Facilitation Agreement
'US'	United States
'VDP'	Variable Data Printing
'WEO'	World Economic Outlook

Abbreviations	
Term	**Description**
'A/c'	Account;
'AGM'	Annual General Meeting;
'AIF'	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'AS', 'Accounting Standards'	Accounting Standards as issued by the Institute of Chartered Accountants of India;
'ASBA'	Applications Supported by Blocked Amount;
'AY'	Assessment Year;
'BSE'	BSE Limited;
'CAGR'	Compound Annual Growth Rate;
'CAPEX'	Capital Expenditure;
'Category I Foreign Portfolio Investor(s)', 'Category I FPIs'	FPIs who are registered as 'Category I Foreign Portfolio Investors' under the SEBI FPI Regulations;
'Category II Foreign Portfolio Investor(s)', 'Category II FPIs'	FPIs who are registered as 'Category II Foreign Portfolio Investors' under the SEBI FPI Regulations;
'CDSL'	Central Depository Services (India) Limited;
'CEO'	Chief Executive Officer;
'CFO'	Chief Financial Officer;
'CII'	Confederation of Indian Industry;
'CIN'	Company Identification Number;
'CIT'	Commissioner of Income Tax;
'Client-ID'	Client identification number of the Applicant's beneficiary account;
'Companies Act, 2013'	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification;
'Companies Act, 1956'	The Companies Act, 1956, as amended from time to time;
'Companies Act, 2013'	The Companies Act, 2013 published on August 29, 2013, and applicable to the extent notified by MCA till date;
'Contract Act'	The Indian Contract Act, 1872 as amended from time to time;
'COVID – 19'	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020;
'CPI'	Consumer Price Index;
'CSR'	Corporate Social Responsibility;
'CST'	Central Sales Tax;
'CY'	Calendar Year;
'DIN'	Director Identification Number;
'DP'	Depository Participant, as defined under the Depositories Act 1996;
'DP-ID'	Depository Participant's identification;
'EBITDA'	Earnings before Interest, Taxes, Depreciation and Amortization;
'ECS'	Electronic Clearing System;

Abbreviations	
Term	**Description**
'EGM'	Extraordinary General Meeting;
'EMDEs'	Emerging Markets and Developing Economies;
'EOU'	Export Oriented Unit;
'EPS'	Earnings Per Share;
'FCNR Account'	Foreign Currency Non-Resident Account;
'FDI'	Foreign Direct Investment;
'FEMA'	Foreign Exchange Management Act, 1999, read with rules and regulations there under;
'FEMA Regulations'	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;
'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 Investors as defined under the SEBI FPI Regulations;
'FIPB'	Foreign Investment Promotion Board;
'FVCI'	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations;
'FY', **'Fiscal'**, **'Financial Year'**	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
'GDP'	Gross Domestic Product;
'GoI', '**Government'**	Government of India;
'GST'	Goods & Services Tax;
'GVA'	Gross Value Added;
'HNIs'	High Net worth Individuals;
'HUF'	Hindu Undivided Family;
'IAS Rules'	Indian Accounting Standards, Rules 2015;
'ICAI'	The Institute of Chartered Accountants of India;
'ICSI'	Institute of Company Secretaries of India;
'IFRS'	International Financial Reporting Standards;
'IMF'	International Monetary Fund;
'IMPS'	Immediate Payment Service;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'I.T. Act'	Income Tax Act, 1961, as amended from time to time;
'IPO'	Initial Public Offering;
'IPR'	Intellectual Property Rights;
'ISIN'	International Securities Identification Number;
'ISO'	International Organization for Standardization;
'KM', **'Km'**, **'km'**	Kilo Meter;
'LMT'	Lakh Metric Tones
'Merchant Banker'	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
'MoF'	Ministry of Finance, Government of India;
'MICR'	Magnetic Ink Character Recognition;
'MOF'	Ministry of Finance, Government of India;
'MOU'	Memorandum of Understanding;
'NA', **'N. A.'**	Not Applicable;
'NACH'	National Automated Clearing House;
'NAV'	Net Asset Value;
'NECS'	National Electronic Clearing Service;
'NEFT'	National Electronic Fund Transfer;
'No.'	Number;
'NOC'	No Objection Certificate;
'NPCI'	National Payments Corporation of India;
'NRE Account'	Non-Resident External Account;
'NRIs'	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange

Abbreviations	
Term	**Description**
	Management (Deposit) Regulations, 2000;
'NRO Account'	Non-Resident Ordinary Account;
'NSDL'	National Securities Depository Limited;
'p.a.'	per annum;
'P/E Ratio'	Price/Earnings Ratio;
'PAC'	Persons Acting in Concert;
'PAN'	Permanent Account Number;
'PAT'	Profit After Tax;
'PBT'	Profit Before Tax;
'PLR'	Prime Lending Rate;
'POA'	Power of Attorney;
'RBI'	Reserve Bank of India;
'R&D'	Research and Development;
'Regulation S'	Regulation S under the U.S. Securities Act;
'RoC'	Registrar of Companies;
'RoE'	Return on Equity;
'RoNW'	Return on Net Worth;
'Rupees', **'Rs.'**, **'₹'**	Rupees, the official currency of the Republic of India;
'RTGS'	Real Time Gross Settlement;
'SCRA'	Securities Contract (Regulation) Act, 1956, as amended from time to time;
'SCRR'	Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
'SEBI'	Securities and Exchange Board of India;
'SEBI Act'	Securities and Exchange Board of India Act, 1992;
'SEBI AIF Regulations'	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'SEBI FII Regulations'	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
'SEBI FPI Regulations'	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
'SEBI FVCI Regulations'	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
'SEBI VCF Regulations'	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations;
'Sec.'	Section;
'Securities Act'	U.S. Securities Act of 1933, as amended;
'SICA'	Sick Industrial Companies (Special Provisions) Act, 1985;
'SME'	Small and Medium Enterprises;
'STT'	Securities Transaction Tax;
'TAN'	Tax Deduction and Collection Account Number;
'TIN'	Taxpayers Identification Number;
'TDS'	Tax Deducted at Source;
'UPI'	Unified Payments Interface;
'US', **'United States'**	United States of America;
'USD', **'US$'** , **'$'**	United States Dollar, the official currency of the Unites States of America;
'VAT,	Value Added Tax;
'VCF', **'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;

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to 'India' contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ('IST').

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

In this Prospectus, the terms 'we', 'us', 'our', the 'Company', 'our Company, 'Sahara Maritime', 'Sahara Maritime Limited' and, unless the context otherwise indicates or implies, refers to Sahara Maritime Limited. In this 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 Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Page Numbers

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and Guidance Note on *'Reports in Company Prospectus (Revised 2019)'* issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the section titled ***'Restated Financial Statements'*** beginning on page 154 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 (twelve) month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a 'year' in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***'Risk Factors'***, ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** beginning on page 27, 111 and 158, respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency, Units of Presentation and Exchange Rates

All references to 'Rupees', 'Rs.' or '₹' are to Indian Rupees, the official currency of the Republic of India. All references to 'US$' or 'US Dollars' or 'USD' are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. 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.

Definitions

For definitions, please refer the section titled ***'Definitions and Abbreviations'*** beginning on page 2 of this Prospectus. In the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 230 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government publications. Industry sources as well as Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'may', 'will', 'will continue', 'will pursue', 'contemplate', 'future', 'goal', 'propose', 'will likely result', 'will seek to' or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to gems and jewellery industry where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which has an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated volatility in interest rates, equity prices or other rates or prices, the performance of the financial markets in India, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Inability to identify or effectively respond to customer needs, expectations in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;

- Inability to cater to the evolving consumer preferences, in India and abroad, in the freight forwarding industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings; and
- The occurrence of natural disasters or calamities,

For further discussions of factors that could cause our actual results to differ, please refer the sections titled ***'Risk Factors'***, ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** beginning on pages 27, 111 and 158 respectively of this Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Prospectus and are not a guarantee of future performance.

Our Company, our Directors, our officers, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the stock exchange.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that Investors in India are informed of material developments from the date of filing of the Prospectus 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 PROSPECTUS

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including **'Risk Factors'**, **'The Issue'**, **'Capital Structure'**, **'Objects of the Issue'**, **'Industry Overview'**, **'Our Business'**, **'Our Promoters and Promoter Group'**, **'Financial Information'**, **'Outstanding Litigation and Material Developments'**, **'Issue Procedure'** and **'Description of Equity Shares and Terms of Articles of Association'** beginning on pages 27, 50, 62, 73, 91, 111, 148, 154, 165, 198, and 230 respectively.*

Primary Business

Our Company is an ISO 9001:2015 certified Freight Forwarders in the business of shipment, consignment tracking, consolidation, custom clearance, freight forwarding services, and providing ancillary logistics services offering to our customers and other related value-added services

For detailed information on our business, please see ***'Our Business'*** beginning from page 111 of this Prospectus.

Industry Overview

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 200+ 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 7,516.6 kms. The Indian Government plays an important role in supporting the ports sector.

(Source: https://www.ibef.org/industry/ports-india-shipping)

For detailed information on our industry, please see ***'Industry Overview'*** beginning from page 91 of this Prospectus.

Our Promoters

Our Company was originally founded by Mr. Sohrab Rustom Sayed, Mohammed Riyaz Abdul Aziz Syed and Mr. Nadeem Aboobakar Hira. However, as on date of this Prospectus, the promoters of our Company are Mr. Sohrab Rustom Sayed and Mr. Nadeem Aboobakar Hira.

For details, see **'*Our Promoters and Promoter Group*'** beginning from page 148 of this Prospectus.

Issue Size

The following table summarizes the details of the Issue:

Issue of Equity Shares	8,49,600 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating to ₹688.18 Lakhs.
Of which	
Market Maker Reservation Portion	43,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating to ₹34.99 Lakhs.
Net Issue to the Public	4,03,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating up to ₹326.59 Lakhs will be available for allocation for Retail Individual Investors of up to ₹2.00 Lakhs.
	4,03,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating up to ₹326.59 Lakhs will be available for allocation for Retail Individual Investors of above ₹2.00 Lakhs.

The Issue and Net Issue shall constitute 27.67% and 26.26% of the post-Issue paid-up Equity Share capital of our Company, respectively.

For further details, see **'*The Issue*'**, ***'Other Regulatory and Statutory Disclosures'***, and **'*Issue Structure*'** on pages 50, 175, and 195, respectively of this Prospectus.

Objects of the Issue

We intend to utilize the Net Proceeds of the Issue of ₹596.38 Lakhs for financing the objects as set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Net Proceeds
1.	Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; and (ii) Office Equipment	32.68	5.48%
2.	For funding of working capital requirements	483.70	81.06%
3.	For General Corporate Purposes*	80.00	13.41%
	TOTAL	**596.38**	**100.00%**

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, see **'*Objects of the Issue*'** on page 73 of this Prospectus.

Aggregate Pre-Offer Shareholding of our Promoters and Members of the Promoter Group

Promoters and Members of the Promoter Group	Pre-Offer		Post-Offer	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares	Percentage of post-Issue paid-up Equity Share capital (%)
(A) Promoters				
Mr. Sohrab Rustom Sayed	10,05,000	45.25%	10,05,000	32.72%
Mr. Nadeem Aboobakar Hira	10,05,000	45.25%	10,05,000	32.72%
Total	**20,10,000**	**90.50%**	**20,10,000**	**65.45%**
(B) Promoter Group				
Premila Rajesh Soni	2,01,000	9.05%	2,01,000	6.54%
Zainab Sohrab Sayed	2,010	0.09%	2,010	0.07%
Khalid Sohrab Sayed	2,010	0.09%	2,010	0.07%
Majeed Sohrab Sayed	2,010	0.09%	2,010	0.07%
Zaid Hira	2,010	0.09%	2,010	0.07%
Mehjabeen Hira	2,010	0.09%	2,010	0.07%
Total	**2,11,050**	**9.50%**	**2,11,050**	**68.72%**
Total Equity Shareholding of the Promoters Members of the Promoter Group	**22,21,050**	**100.00%**	**22,21,050**	**72.32%**

For further details, see **'*Capital Structure*'** on page 62 of this Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see ***'Our Promoters and Promoter Group – Promoter Group'*** on page 148 of this Prospectus.

Summary of Restated Financial Information

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at period ended September 30, 2023	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
1.	Equity Share capital	222.11	222.11	1.00	1.00
2.	Net worth	531.58	530.54	365.69	313.34
3.	Total Revenue	531.99	2611.12	2104.52	1021.64
4.	Profit after tax	1.04	120.74	52.35	64.78
5.	Earnings per share (Basic & diluted) (Pre-Bonus/Split) (₹)	0.05	5.44	523.51	647.82
6.	Earnings per share (Basic & diluted) (Post-Bonus/Split) (₹)	0.05	5.44	2.60	3.22
7.	Net Asset Value per Equity Share Pre-Bonus/Split) (₹)	23.93	23.89	3656.91	3133.41
8.	Net Asset Value per Equity Share Post-Bonus/Split) (₹)	23.93	23.90	18.19	15.59
9.	Total borrowings (as per restated balance sheet) ^	163.81	173.26	11.97	38.72

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.*

^Total Borrowings = Long Term Borrowings plus Short Term Borrowings

(1) Basic earnings per share (in ₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

(2) Diluted earnings per share (in ₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

(3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss).

(4) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

For further details in relation to the Restated Financial Statements, see ***'Restated Financial Information'*** on page 154 of this Prospectus.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors as on the date of this Prospectus as disclosed in **'*Outstanding Litigation and Other Material Developments*'** on page 165 of this Prospectus in terms of the ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	--	--	--	--	--	--
Against the Company	--	2#	--	--	--	0.04
Directors						
By our Directors	--	--	--	--	--	--
Against the Directors	--	--	--	--	--	--
Promoters						
By Promoters	--	--	--	--	--	--
Against Promoters*	--	3^	--	--	--	13.42
Subsidiaries						
By Subsidiaries	--	--	--	--	--	--
Against Subsidiaries	--	--	--	--	--	--
Group Companies						
By Group Companies	--	--	--	--	--	--
Against Group Companies	--	2	--	--	--	0.6

#The amount related to 1 matter could not be ascertained and hence could not be included.

** Our Promoter is also our Managing Director. However, litigation against the promoter has not been included under the details of Directors to avoid repetition.*

^Includes 1 (One) matter against M/s. Alif Air Freight, the partnership firm of Promoters involving an amount of ₹11.69 Lakhs.

*For further information, see '**Outstanding Litigation and Material Developments – Litigation against our Promoters – Criminal Litigation'** and **'Outstanding Litigation and Material Developments – Litigation against our Promoters – Actions taken by Regulatory and Statutory Authorities'*** on page 165 of this Prospectus. For further details of the outstanding litigation proceedings, see **'*Outstanding Litigation and Material Developments*'** on page 165 of this Prospectus.

Risk Factors

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

Specific attention of the Applicants is invited to **'*Risk Factors*'** on page 27 of this Prospectus to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As per our Restated Financial Statements, there are no contingent liabilities as on this date of Prospectus.

For details, please refer to Section titled ***"Restated Financial Statements"*** beginning on page 154 of this Prospectus.

Summary of Related Party Transactions

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.	
1. List of Related Parties and Nature of Relationship:	
Relationship with Related party	**Name of related parties**
Key Managerial Personnel	Sohrab Rustom Sayed
	Nadeem A. Hira
Relative to KMP	Sadiya Sohrab Rustom
	Zainab Sohrab Rustom
	Farnaz Nadeem Hira
	Mehjabeen Hira
	Khalid Sayed
	Majeed Sayed
	Asad Hira
	Zaid Hira
	Faiz Hira
	Juveria Hira
	Syed Saud Rustom
Sister Concerns	Veena Shipping Agency Pvt. Ltd.
	Alif Cargo LLP
	Alif Air Freight Service
	Shozai Exports Corporation
	Heera Faiya Eximp
	Shozai Exports India Pvt. Ltd.
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

(Rs. In Lakhs)

Transactions carried out with related parties referred to in (i) above, in ordinary course of business:					
Nature of Transactions	**Name of Related Parties**	**As at September 30, 2023**	**As at March 31**		
			2023	**2022**	**2021**
1.Directors Remuneration	Sohrab Rustom Sayed	3.60	6.00	6.00	6.00
	Nadeem A. Hira	3.60	6.00	6.00	6.00
Total		**7.20**	**12.00**	**12.00**	**12.00**
2. Salary					
	Khalid Sayed	-	1.10	0.40	-
	Majeed Sayed	0.60	1.20	0.40	-
	Sayed Saud Rustom	-	1.07	1.52	1.27
Total		**0.60**	**3.37**	**2.32**	**1.27**
3. Commission Paid	Zainab Sohrab Sayed	-	-	-	3.00
	Sadiya Sohrab Rustom	-	-	-	4.50
	Farnaz Nadeem Hira	-	-	-	3.00
	Faisal Rustam Sayed	-	-	-	4.00
	Neha Faizal Sayed	-	-	-	4.00
	Khalid Sohrab Sayed	-	-	6.85	3.50
	Majeeb Sohrab Sayed	-	-	3.50	4.00
Total			**-**	**10.35**	**26.00**
4. Unsecured Loans	**Sayed Sohrab Rustom**				
	Opening Balance	34.47	-	5.15	13.00

Transactions carried out with related parties referred to in (i) above, in ordinary course of business:					
Nature of Transactions	**Name of Related Parties**	**As at September 30, 2023**	**As at March 31**		
			2023	**2022**	**2021**
	Add: Loan Received During the Year	-	40.36	-	-
	Less: Loan Repaid During the year	15.68	5.89	5.15	7.85
	Closing Balance	**18.79**	**34.47**	**-**	**5.15**
	Nadeem A. Hira				
	Opening Balance	-	-	2.50	4.00
	Add: Loan Received During the Year	-	-	1.30	-
	Less: Loan Repaid During the year	-	-	3.80	1.50
	Closing Balance	-	**-**	**-**	**2.50**
	Majeeb Sohrab Sayed				
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	-	7.50	-	-
	Less: Loan Repaid During the year	-	7.50	-	-
	Closing Balance	-	**-**	**-**	**-**
	Khalid Sohrab Sayed				
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	-	7.50	-	-
	Less: Loan Repaid During the year	-	7.50	-	-
	Closing Balance	-	**-**	**-**	**-**
	Faisal Rustom Sayed				
	Opening Balance	-	-	5.00	-
	Add: Loan Received During the Year	-		-	7.30
	Less: Loan Repaid During the year	-		5.00	2.30
	Closing Balance	-	**-**	**-**	**5.00**
		-			
	Neha Faisal Sayed	-			
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	-		-	3.70
	Less: Loan Repaid During the year	-		-	3.70
	Closing Balance	-	**-**	**-**	**-**
		-			
	Veena Shipping Agency Pvt Ltd	-			
	Opening Balance	-	-	0.22	0.24
	Add: Loan Received During the Year	-	-	-	-
	Less: Loan Repaid During the year	-	-	0.22	0.01
	Closing Balance	-	**-**	**-**	**0.22**
5. Loans & Advances					
	Alif Air Freight Service				
	Opening Balance	-	269.31	(1.58)	1.15
	Add: Loan given During the Year	-	409.66	384.70	31.95
	Less: Loan received back During the year	-	678.97	113.81	34.68
	Closing Balance	-		269.31	(1.58)
	Alif Cargo LLP				
	Opening Balance	-	-	63.76	63.76
	Add: Loan given During the Year	-	-	-	-
	Less: Loan received back During the year	-	-	63.76	-

Transactions carried out with related parties referred to in (i) above, in ordinary course of business:					
Nature of Transactions	Name of Related Parties	As at September 30, 2023	As at March 31		
			2023	2022	2021
	Closing Balance	-	-	-	63.76
	Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

	Outstanding Balance as at the end of the year (Rs. In Lakhs)				
	Particulars	**30.09.2023**	**31.03.2023**	**31.03.2022**	**31.03.2021**
1. Payable	Sayed Sohrab Rustom	18.79	34.47	-	5.15
	Sayed Sohrab Rustom - Remuneration	0.54	-	0.35	1.45
	Sayed Sohrab Rustom - Rent	0.60	1.05	-	-
	Nadeem A. Hira	-	-	-	2.50
	Nadeem A. Hira - Remuneration	0.54	-	0.35	1.45
	Nadeem A. Hira - Rent	0.60	1.05	-	-
	Zainab Sohrab Sayed	-	-	2.89	2.89
	Sadiya Sohrab Rustom	-	-	4.33	4.33
	Farnaz Nadeem Hira	0.60	1.05	2.89	2.89
	Majeeb Sohrab Sayed	-	-	3.85	3.85
	Khalid Sohrab Sayed	-	-	3.37	3.37
	Faisal Rustom Sayed	-	-	3.85	8.85
	Neha Faizal Sayed	-	-	3.85	3.85
	Veena Shipping Agency Pvt Ltd	-	-	-	0.22
	Alif Air Freight Service	-	-	-	1.58
Total		**21.67**	**37.62**	**25.73**	**42.38**
2. Receivables	Alif Air Freight Service	-	-	269.31	-
	Alif Cargo LLP	-	-	-	63.76
	Sadiya Sohrab Rustom	-	-	-	-
Total		**-**	**-**	**269.31**	**63.76**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A,B,C.

For details, please refer to chapter titled "Restated Financial Statements" beginning on page 154 of this Prospectus.

Issue of Equity Shares made in the last 1 Year for Consideration Other Than Cash

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the 1 year preceding the date of this Prospectus:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment	Benefits incurred to our Company
February 10, 2023	Mr. Sohrab Rustom Sayed	10,00,000	₹10.00	N.A.	Bonus Issue	Capitalization of Free Reserve and Securities Premium
	Mr. Nadeem Aboobakar Hira	10,00,000	₹10.00	N.A.		
	Ms. Premila Rajesh Soni	2,00,000	₹10.00	N.A.		
	Ms. Zainab Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Khalid Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Majeed Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Zaid Hira	2,000	₹10.00	N.A.		
	Ms. Mehjabeen Hira	2,000	₹10.00	N.A.		

For further details, see **'*Capital Structure*'** on page 62 of this Prospectus.

Split or Consolidation of Equity Shares in the last 1 year

Our Company has not undertaken split or consolidation of the Equity Shares of our Company in the last 1 year preceding the date of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of our Promoter Group, our Directors, or any of their relatives, have financed the purchase by any other person of Equity Shares of our Company during a period of 6 months immediately preceding the date of filing of this Prospectus.

Weighted Average Price at which the Equity Shares were acquired by the Promoters in the last 1 year

Our promoters have acquired 20,00,000 Equity Shares in the last one (1) year preceding the date of this Prospectus, under the bonus issue, thus the weighted average price of equity share is Nil.

For further details, see '***Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company***' on page 63 of this Prospectus.

Average Cost of Acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share acquired by the Promoters as on the date of this Prospectus is as follows:

Name of the Promoters	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Mr. Sohrab Rustom Sayed	10,05,000	0.05
Mr. Nadeem Aboobakar Hira	10,05,000	0.05

For further details, see '***Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company***' on page 63 of this Prospectus.

Details of Price at which Equity Shares were acquired by our Promoters, Members of the Promoter Group in the last 3 years preceding the date of this Prospectus

The details of the price at which Equity Shares were acquired by our Promoters, members of the Promoter Group in the last 3 years preceding the date of this Prospectus are as follows:

Name of the Promoters	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Nature of allotment / acquisition	Face value per Equity Share	Acquisition price per Equity Share (in ₹)
Promoters					
Sohrab Rustom Sayed	February 10, 2023	10,00,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by capitalizing reserves and surplus
Nadeem Aboobakar Hira	February 10, 2023	10,00,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by capitalizing reserves and surplus
Promoter Group					
Khalid Sohrab Sayed	February 08, 2023	10	Preferential Issue	₹10.00/-	₹4,200.00
	February 10, 2023	2,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by

Name of the Promoters	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Nature of allotment / acquisition	Face value per Equity Share	Acquisition price per Equity Share (in ₹)
					capitalizing reserves and surplus
Premila Rajesh Soni jointly with Rajesh Haridas Soni	February 08, 2023	1,000	Preferential Issue	₹10.00/-	₹4,200.00
	February 10, 2023	2,00,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by capitalizing reserves and surplus
Zainab Sohrab Sayed	February 08, 2023	10	Preferential Issue	₹10.00/-	₹4,200.00
	February 10, 2023	2,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by capitalizing reserves and surplus
Majeed Sohrab Sayed	February 08, 2023	10	Preferential Issue	₹10.00/-	₹4,200.00
	February 10, 2023	2,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by capitalizing reserves and surplus
Zaid Hira	February 08, 2023	10	Preferential Issue	₹10.00/-	₹4,200.00
	February 10, 2023	2,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by capitalizing reserves and surplus
Mehjabeen Hira	February 08, 2023	10	Preferential Issue	₹10.00/-	₹4,200.00
	February 10, 2023	2,000	Bonus Issue	₹10.00/-	Not applicable, as Equity Shares acquired through bonus issue by capitalizing reserves and surplus

For details, see ***'Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company'*** on page 63 of this Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see ***'Our Promoters and Promoter Group – Promoter Group'*** on page 148 of this Prospectus.

Details of Pre-IPO Placement

There is no Pre-IPO placement for the purpose of this Issue.

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

Our Company has not received or sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but the risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the novel coronavirus pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with ***'Industry Overview'****,* ***'Our Business'****,* ***'Restated Financial Information'****, and* ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** *on pages 91, 111,154 and158, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Prospectus also contains certain forward-looking statements that involve risks and uncertainties. Investors should read with ***'Forward-Looking Statements'*** *on page 16 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the sections entitled* ***'Industry Overview'****,* ***'Restated Financial Information'*** *and* ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** *on pages 91, 154, and158, respectively, of this Prospectus as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, see ***'Restated Financial Information'*** *on page 154 of this Prospectus. Unless the context otherwise requires, in this section, references to 'the Company', 'our Company', 'we', 'us' and 'our', are to Sahara maritime Limited.*

Internal Risks

1. There are outstanding litigations pending against our directors, Promoters, and group companies, which, if determined adversely, could affect our operations.

Our Company is currently involved in legal proceedings that are pending at different levels of adjudication before various courts. In the event of any adverse rulings or the levying of penalties, we may need to make payments or provisions for future payments, which could potentially increase our expenses and current or contingent liabilities. Additionally, there are outstanding litigation proceedings involving our company, our subsidiaries, our Promoter, and our directors

Cases against our Company:		
Nature of Cases	**No of Outstanding Cases**	**Amount involved (₹ in Lakhs)**
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2#	0.04
Other Litigation	--	--

Cases filed by our Company:		
Nature of Cases	**No of Outstanding Cases**	**Amount involved (₹ in Lakhs)**
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--

Cases filed by our Company:		
Nature of Cases	**No of Outstanding Cases**	**Amount involved (₹ in Lakhs)**
Other Litigation	--	--

Cases against our Directors and Promoters:		
Nature of Cases	**No of Outstanding Cases**	**Amount involved (₹ in Lakhs)**
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	3^	13.42
Other Litigation	--	--

Cases against our Group Companies:		
Nature of Cases	**No of Outstanding Cases**	**Amount involved (₹ in Lakhs)**
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	0.6
Other Litigation	--	--

#The amount related to 1 matter could not be ascertained and hence could not be included.

^Includes 1 (One) matter against M/s. Alif Air Freight, the partnership firm of Promoters involving an amount of Rs. 11.69 Lakhs.

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

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see ***"Outstanding Litigations and Material Developments"*** beginning on page 162 of this Prospectus.

2. We depend our intermediaries for Logistic, transport management and freight-related services etc for carrying out our business operations, and termination of our arrangements with any of these intermediaries may adversely affect our business and results of operations.

Our services encompass freight forwarding in sea freight. Additionally, we depend on third-party intermediaries for Logistic, transport management and freight-related services etc for carrying out our business operations to provide ancillary services such as Transportation, Multimodal Transportation, cargo handling, cargo handling, packing etc. These additional services enable us to provide end-to-end solutions and other value-added services that cater to our customers' diverse needs.

We may have to discontinue business with certain intermediaries, for reasons including delay in cargo supply or faulty courier services, among others. We may need to litigate the intermediaries or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly, and the outcome cannot be guaranteed.

We cannot assure you that we will be able to maintain amicable relations with our intermediary or continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We cannot assure you that such third parties shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations, or shall not choose to terminate their arrangements with our Company. These may lead to loss of our key intermediaries thereby adversely affecting our business and results of operations.

3. ***Significant increases in freight, transportation and other costs may materially and adversely affect our business, financial condition and results of operations.***

We incur significant costs in procuring cargo space from ocean carriers. Freights expenses, Terminal Handling Charges, Sealing charges, and Other Expenses represent our most significant operating costs and an increase in such costs or inability to pass on such increased costs to our customers will adversely affect our results of operations. For the year ended on March 31, 2023, Freights expenses, Terminal Handling Charges and Sealing charges is ₹1,486.55 Lakhs, ₹259.81 Lakhs, and ₹34.37 Lakhs which is represented 56.96%, 9.95% and 1.32%, respectively of our revenue from operations. Furthermore, increases in the costs of our vendors may increase our costs of securing services from our vendors such as transportation and contract labour services as well as costs of equipment from our vendors, which will also adversely affect our results of operations to the extent we cannot pass these increases on to our customers. Although historically we have generally been able to pass on an increase in operating costs to our customers through an increase in our prices, there can be no assurance that we will be able to pass on any such increase in the future to our customers, either wholly or in part, and our profitability and results of operations may be adversely affected.

Freight and transportation costs are significantly affected by a variety of factors, including fuel prices, the imposition of, or increases in various taxes including import or export taxes, vehicle taxes and duties, the supply and demand of cargo carrying space on transportation carriers, and other factors, many of which are beyond our control. We generally price our services by reference to freight and transportation costs. Due to prevailing competition in the sector and in endeavour to retain our customers, our inability to pass on to our customers any significant increases in freight and transportation costs could therefore materially and adversely affect our business, financial condition and results of operations.

Further, if any significant increases in freight and transportation costs borne by the customers could lead to temporary down-fall in volume of business, which may affect our business, financial condition and results of operations. The cost of fuel is subject to many economic and political factors that are beyond our Company's control. Certain factors such as the rising global demand for crude oil have resulted in an upward pressure on the price of fuel. An increase in the cost of fuel could adversely affect our Company's logistics business, financial position and operating results. Further, the container leasing rates are influenced by the production cost and production volume of containers as well as the market conditions of the container shipping market.

4. ***If we are not able to sell container space that we purchase from sea shipping lines, we will not be able to recover our costs and our profitability may suffer.***

We provide complete range of services for Freight Forwarding via sea mode. As a Less Than Container Load ("LCL") and Full Container Load ("FCL"), we connect with shipping lines to obtain transportation for a fixed number of containers between various points during a specified time period at variable rates. We then solicit freight from our clients to fill the containers. When we connect with the shipping lines, we become obligated to pay for the container space that we have purchased. If we are not able to sell all of our purchased container space, we will not be able to recover our costs for such space and our business, financial condition and results of operations could be adversely affected. If we are unable to efficiently utilize capacity within these specialized carriers, we will not be able to recover all of our expenses associated with operating these specialized carriers and our business, financial condition and results of operations could be adversely affected.

5. ***Our business could be significantly affected by changes in global economic conditions. Trade restrictions could also materially and adversely affect our business, financial condition and results of operations.***

Any adverse economic or political developments in geographies where we operate or provide our services, especially in our key markets of India, 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.

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. In past, embargoes like anti-dumping duty have been imposed by India on China in respect of pharmaceutical products, rubber, dry cell batteries etc. from China. 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 past, Indian Government has imposed restriction on export of agri-products like rice and onion to control inflation in the country. Such restrictions have adversely affected volumes of trade of agri-products. 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.

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.

6. There are certain discrepancies and non-compliances noticed in our corporate records relating to forms filed with the Registrar of Companies and taxation authorities.

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

- Delay in filing Financial Statements for the F.Y 2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16. 2016-17, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-22.
- Delay in filing Annual Return for the F.Y 2014-15, 2016-17, 2017-2018, 2019-2020, 2021-22.
- Delay in filling of Form 23B for appointment of M/s. DPA & Associates as Statutory Auditor for FY 2011-12, appointment of M/s. P.V. Jain & Co. as Statutory Auditor for FY 2012-13, FY 2013-14, FY2014-15.
- Delay in filling of ADT 1 for appointment of M/s. P.V. Jain & Co. as Statutory Auditor for FY 2018-19, FY 2019-24.
- Delay in filing MGT 14 for approval of accounts in FY 2013-14.
- Delay in filling of Form DPT-3 for the FY 2018-19, 2019-20, 2020-21 and 2021-22.

As mentioned above Company is not able to trace the challans.

Further the company has, from time-to-time borrowed vehicle loans, but has failed to register charge in relation to same. Further we have at several instances, delayed in filing our GST returns mainly due to timely non available of populated data in the portal as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

7. ***We generate our entire portion of sales from our operations in the geographical regions within Maharashtra and any adverse developments affecting our operations in this region could have an adverse impact on our revenue and results of operations.***

Entire portion of our total sales for the period ended September 30, 2023 are made in the region within the State of Maharashtra. Due to such geographical concentration of our business in this region, heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, we may enter new markets and geographical areas, and are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Maharashtra market may adversely affect our business prospects, financial conditions and results of operations.

Further, if the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

8. ***The Restated Financial Statements for the period ended September 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021 have been provided by peer reviewed chartered accountants who was not statutory auditor of our Company.***

The Restated Financial Statements of our Company for the period ended September 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021 has been provided by a peer reviewed chartered accountant who was not statutory auditor of our Company. Our predecessor statutory auditor did not hold a valid peer reviewed certificate and hence owing to casual vacancy, we have appointed Statutory Auditor of our Company having peer reviewed and they have provided the Restated Financial Statements of our Company for the period ended September 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021.

9. ***The Company is yet to place orders for 100% of the machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

Although we have identified the type of machineries required to be bought however, we are yet to place orders for 100% of the machinery worth ₹32.68 Lakhs as detailed in the *"Objects of the Issue"* beginning on page 73 of this Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of plant & machineries, equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 73 of this Prospectus.

10. ***Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2023	For the Financial Year ended on		
		2023	2022	2021
Net Cash Generated/(Used) from Operating Activities	80.77	35.52	44.79	26.43

Particulars	For the Period ended September 30, 2023	For the Financial Year ended on		
		2023	2022	2021
Net Cash Generated/(Used) from Investing Activities	(24.84)	(189.39)	(6.01)	-
Net Cash Generated/(Used) from Financing Activities	(16.62)	199.32	(28.49)	(28.40)

For details, please see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 158 of this Prospectus.

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

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

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

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. 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 operate, we face competition from certain regional logistics services providers and the unorganised 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. Our ability to compete effectively may be constrained by the following factors:

- loss of key members of our management and experienced employees (in particular those from our sales force who have established relationships with our key customers and those who have deep sector expertise that we leverage to provide effective solutions for our customers) to our competitors;
- 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 in 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.

12. Our freight forwarding business depends upon our network of domestic and overseas agents for fulfilment of logistics needs of our customers. Our inability to maintain our relationships with our domestic and overseas agents or deficiency in the service provided by such agents may adversely affect our revenues and profitability.

We depend on our network of domestics and as well as overseas agents for cargo handling, transportation, warehousing and timely delivery at the destination and load port for export cargo and import cargo respectively. We have limited control over the operations and businesses of such agents. If any agents treat our competitors' more favourably than ours and we are unable to find appropriate substitutes, our business, financial condition and results of operations may be adversely affected. Our reliance on, and inability to control agents could adversely affect our business, financial condition and results of operations. We may not be able to find suitable agents or successfully enter into arrangements on commercially favourable terms or at all. We also compete for agents with other leading international logistics companies that may have more visibility, greater brand recognition and financial resources than we do. If our competitors provide greater incentives to our agents, our agents may choose to do business with our competitors instead of us. As a result, our operations may be disrupted and our financial condition and results of operations could be adversely affected.

Any deficiency in the service levels of our overseas agents or termination of any such agency agreement can directly impact our business. We cannot provide assurance that such arrangements as aforesaid will continue to be successful, that we will be able to renew such agreements or that we will be able to enter into new agency agreements. Any alteration to or termination of our current agreements with agents, any failure to enter into new and similar agreements on commercially favourable terms or at all, could materially adversely affect our business, condition (financial and otherwise), prospects or results of operations.

13. If we are unable to retain existing users and acquire new customers, our future revenues and operating results will be harmed.

Our Company's future success depends on our ability to increase sales to new customers and retain existing customers. Typically, we do not enter into long term or exclusive contracts with our customers. Some of our customers could stop using our services in any given period due to, among other things, the cost of switching to services of competitors. In addition, we may not be able to acquire new customers for a variety of reasons, including, if our services are perceived to be less cost effective.

If we are unable to attract a sufficient number of new customers, we may be unable to generate revenue growth at desired rates. Our industry is highly competitive and many of our competitors have long customer relations, substantial financial, personnel, technical and other resources that they utilise to provide services at par. As a result, it may be difficult for us to add new customers to our customer base. Our efforts to retain existing customers and acquire new customers require a significant investment in building and maintaining customer relationships.

14. 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. While we obtain a declaration from the customer regarding the contents of the parcel and its value, we do not independently verify its contents. We also 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 business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. In the course of our operations, we may arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of 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.

15. The trend towards outsourcing of supply chain management activities, throughout India or within specific sectors, may change, thereby reducing demand for our services.

Our growth strategy is based on the assumption that the trend of outsourcing of supply chain management and other logistics services will continue, or rise, in the future to a certain extent. Third-party logistics service providers, are generally able to conduct supply chain management and other logistics services more efficiently than comparable inhouse operations run by customers primarily as a result of expertise, implementation and adoption of technology, efficient management of operations and lower and more flexible employee cost structures. However, many factors could cause a reversal of this

trend. For example, our customers may consider the risks in relying on third-party service providers, or they may begin to define these activities as within their own core competencies and decide to perform supply chain and other logistics operations themselves or they may select transport providers who have their own fleet instead of logistic service providers like us who don't own any vehicle but source it through other transport providers, which could have a material and adverse effect on our business.

16. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. For the period ended September 30, 2023 and Fiscal ending March 31, 2023, 2022, and 2021 our trade receivables were₹253.98 Lakhs, ₹348.49 Lakhs, ₹368.48 Lakhs, ₹450.64 Lakhs, respectively.

The financial condition of our clients and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. For instance, the pandemic had led to a slowdown in the economy which had directly or indirectly impacted the industries in which our client's function, which might be exposed to an increased risk of payment delays and/or defaults of payments. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our clients will be received in a timely manner or to that extent will be received at all. If any of our client's default in making its payments, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

17. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.

As of September 30, 2023, our total borrowings (current and non-current) amounted to ₹115.74 Lakhs. For details on our outstanding indebtedness, see *"Financial Indebtedness"* beginning on page 157 of this Prospectus Our ability to meet our obligations under our debt financing arrangements, which comprise term loans agreements from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoter and Promoter Group;
- any amendments to our constitutional documents;
- undertaking any merger amalgamation, compromise, or reconstruction;
- opening a new bank account;
- prior repayment of the credit facility;
- effecting any dividend payout in case of delay in debt servicing or breach of any financial covenants; and
- undertaking any new business or operations or project or diversification of business.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

While we are currently in compliance with the financial covenants specified in our financing arrangements, we cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general

corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position, and it may be difficult to market our financial products. Any of these circumstances or other consequences could adversely affect our business.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory, and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past, which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

18. Our Registered Office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Our registered office and godown are not owned by us and is taken on leave and license basis. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section "*Our Business*" beginning on page 111 of this Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

19. Our Company's failure to maintain the quality standards of the services or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our services depend on customer's expectations. Our services depend on various technology involved in the transportation which is subject to constant changes, up-gradation, modifications and alterations. Any failure to maintain the quality standards in our services or keeping up to date with the changes in the technology may affect our business. Further, we cannot assure that our services will always be able to satisfy our customers' standards. Any negative publicity regarding our Company, or services, including those arising on account of the services provided by us, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. While, we believe that we have always adapted to the changes introduced in providing services in a particular manner, our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business and financial results.

20. Our Company has availed unsecured loan from parties other than bankers & financial institutions which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company has availed certain unsecured loan and are repayable on demand. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "Unsecured Loans" under "Financial Statements as restated" beginning on page 157 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

21. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of "Sahara Maritime Limited" from "Sahara Maritime Private Limited" pursuant to conversion of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of "Sahara Maritime Private Limited". After complying with the relevant provisions and procedures of Companies Act, 2013, the name of the company was changed followed by conversion into public limited company to "Sahara Maritime Limited". We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the Company same may adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled "*Government and Other Statutory Approvals*" on page 171 of this Prospectus.

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

Our Company has been operating without registration under Employee Provident Fund Scheme1952 and Employee State Insurance Act, 1948 despite the laws being applicable to it. However there have been no labour dispute regarding these nor we have been issued with any Show Cause Notice in relation to same and we have obtained PF registration as on date of this Prospectus.

Further, our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Further pursuant to change of name of the Company upon conversion from Private Limited to Public Limited, we further need to get our licenses updated. Also we have applied for approvals which are necessary for furtherance of our objects. Failure by our Company to renew, alter, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 171 of this Prospectus.

23. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. The summary of our working capital position as per our Restated Financial Information is given below: -

(Rs. in Lakhs)

Particulars	For the Period ended September 30, 2023	Fiscal Year ended March 31		
		2023	2022	2021
A: Current Assets				
Trade Receivables	253.98	348.49	368.48	450.64
Cash and Cash Equivalents	96.42	57.11	11.62	1.38
Short-Term Loans and Advances	291.43	290.57	276.93	25.77

Particulars	For the Period ended September 30, 2023	Fiscal Year ended March 31		
		2023	2022	2021
Other Current Assets	33.51	62.16	31.53	10.07
B: Current Liabilities				
Trade Payables	24.16	53.48	67.66	81.26
Other Current Liabilities	133.78	143.97	251.19	64.61
Short Term Provisions	10.84	46.50	22.36	27.75
C: Working Capital (A-B)	**506.56**	**514.38**	**347.39**	**314.24**

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled *"Objects of the Issue"* beginning on page 73 of this Prospectus.

24. Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have experience in this field and have established cordial relations with various customers and suppliers over the past several years, which have benefitted our Company's current customer and supplier relations. We believe that our Promoters, with their experience of the industry, managing customers and handling overall businesses, have enabled us to experience growth and profitability. Further, our Promoters are also part of certain other firms / ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Further, we also depend significantly on our directors for executing their day-to-day activities. If our Promoters / Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

In addition, we depend on our Directors / Promoters in availing certain bank loans and for the extension of unsecured loans and advances from time to time. We rely on our Directors and Promoters, in relation to our bank loans for which they have granted certain security and personal guarantees. For details, see chapter titled "*Financial Indebtedness*" on page 157 of this Prospectus. We cannot assure you that any future financing we obtain without guarantees from our Directors / Promoters or from unrelated third-parties will be on terms which are equal to or more favourable than the terms of our past financings.

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

Our transportation 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 condition could be adversely affected.

26. ***Our Company logo is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.***

The logo of our Company is not registered as on the date of this Prospectus. The Company has filed an application for registration of its logo on May 18, 2023 and currently the same has been objected by the concerned authority and our company is yet to file response in respect of same. We are not sure whether we shall be able to get it registered in future or at all.. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

27. ***Our Promoters will be able to exercise significant influence and control over our Company after the Issue and may have interests that are different from those of our other shareholders.***

As of the date of this Prospectus, our Promoters and members of the Promoter Group hold 100.00% of the issued and outstanding Equity Shares of our Company. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, including the election of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other shareholders.

28. ***Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 73 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting Capital Expenditure, Working Capital requirements and General Corporate Purposes. We intend to deploy the Net Issue Proceeds in the financial year 2023-24 and 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled **"*Objects of the Issue*"** beginning on page 73 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled **"*Objects of the Issue*"** beginning on page 73 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI (ICDR) Regulations, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholder shall provide 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.

29. Our Group Companies have objects which would allow them to engage in the line of business similar to our Company. There are no non – compete agreements between our Company and such Group Companies. We cannot assure that our Promoter will not favour the interests of such Group Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

Our Group Companies have objects which would allow them to engage in the line of business similar to ours. Further, we have not entered into any non-compete agreement with the any of these entities. The main objects of these companies allow them to engage in competing line of businesses.

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 our Promoter group entities in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour his companies in which he has interest. There can be no assurance that our Promoter or our Subsidiaries or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to "Common Pursuits" in the chapter titled "Our Promoter and Promoter Group" beginning on page 148 of this Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled **"*Objects of the Issue*"** beginning on page 73 of this Prospectus.

31. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

32. We continue to explore the diversification of our business and the implementation of new models and services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business market position, brand name, financial condition and results of operations.

33. We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details on the senior management and key managerial personnel of our Company, please refer to the chapter titled "*Our Management*" beginning on page 136 of this Prospectus.

34. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. 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 153 of this Prospectus.

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

We have entered into transactions with our Promoters, relatives of Promoters, key management personnel, promoter group individuals and entities. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, see the section "*Restated Financial Statements*" on page 154 of this Prospectus.

36. Our Promoters and certain directors may be interested in our Company other than remuneration and reimbursement of expenses.

Our Promoters and certain directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits arising therefrom. Our directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters and Directors believe that they act in the benefit and best interest of the Company, there can be an assurance of continuing the same. For details, see "*Our Promoters and Promoter Group*", "*Our Management*" and see "*Restated Financial Statements*" on pages 148, 136 and 154 respectively.

37. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

38. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or

projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

39. Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

External Risk Factors

Risks Relating to India

41. Recent global economic and political conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

In the event of adverse macroeconomic conditions in India or globally, which may be characterized by higher unemployment, lower household income, lower corporate earnings, lower business investment, higher inflation and lower consumer spending, the demand for insurance products could be adversely affected. Our policyholders may opt to defer or discontinue paying insurance premiums or choose to forgo or not renew their insurance coverage. We may also experience an increase in incidence of claims and non-renewal of policies. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance, and the price of our Equity Shares. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Demand for our products may be adversely affected by an economic downturn in domestic, regional, and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and outbreak of an infectious disease, such as the COVID-19 pandemic.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Also, a change in the

government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

42. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the component industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For further information on the laws applicable to us, see **'*Key Industry Regulations and Policies*'** on page 121 of this Prospectus.

The Income Tax Act, 1961 was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to the COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Services Tax Act, 2017 and Customs Tariff Act, 1975.

Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilize input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ('**DDT**'), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Government of India has notified the Finance Act, 2022 ('**Finance Act**'), which has introduced various amendments to the IT Act. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation, or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost. For instance, the GoI has announced four labor codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health, and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labor relations. While the rules for implementation under these codes have not been announced, we are unable to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

43. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, and results of operation. These developments, or the perception that any of them could occur, have had, and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

44. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for period ended September 30, 2023, and for the Fiscal Years 2023, 2022, and 2021 have been prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this Prospectus to U.S. GAAP, IFRS or any other principles or to base it on any other standard. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

Risks relating to the Equity Shares and this Issue

45. Substantially all of our business and operations are located in India, where we are subject to regulatory, economic, social, and political uncertainties.

We are incorporated in and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Substantially all of our business, employees and investments are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance, the performance of our investments and the market price of our Equity Shares will be affected by changes in exchange rates and controls, interest rates, volatility in and actual or perceived trends in trading activity on India's principal stock exchanges, prevailing economic conditions, inflation, changes in government policies, including taxation policies and foreign investment policies, social and civil unrest and other political, social and economic developments in or affecting India.

While the Indian economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Specific laws and policies affecting insurance companies, e-commerce, data, foreign investments, currency exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes or interpretations or uncertainty.

Other factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations, or capital investment requirements; and
- subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

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

46. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Lead Manager or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is a company incorporated under the laws of India and all of our Directors are located and/or resident in India. All of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Sections 13, 14, and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore, and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908, only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines, or penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment). Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

47. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume;
- general economic and stock market conditions; and
- Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

48. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ('**STT**') is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, investors may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will also be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realized from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1 Lakh, subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

The Indian Stamp Act, 1899 was amended to provide that the sale, transfer, and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. In the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges is on the buyer, while in other cases of transfer for consideration through a depository, the onus is on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the union budget for Fiscal 2023, following which the Finance Bill, 2022 ('**Finance Bill**') was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ('**Finance Act**'). There is no certainty on the impact of Finance Act on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

50. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately 5 Working Days from the Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within 6 Working Days of the Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

51. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchange and securities markets elsewhere in the world.

52. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within 1 working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately 5 Working Days from the Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within 6 Working Days of the Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

53. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

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54. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us, including to comply with minimum public shareholding norms applicable to listed companies in India or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. Additionally, the disposal, pledge, or encumbrance of the Equity Shares (in accordance with applicable law including procuring regulatory approvals, as required) by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares (in accordance with applicable law including procuring regulatory approvals, as required) in the future.

55. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares being held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or relevant regulatory approval having been obtained for sale of shares and the corresponding remittance of sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. 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 of India.

For further information, see **'*Restrictions on Foreign Ownership of Indian Securities*'** on page 229 of this Prospectus.

56. The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Issue Band is based on various factors and assumptions and will be determined by our Company \in consultation with the Lead Manager. These will be based on numerous factors, including factors as described under **'*Basis of Issue Price*'** on page 83 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure investors that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

58. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

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

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

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

THE ISSUE

Equity Shares Issued (1) Present Issue of Equity Shares by our Company (2)	8,49,600 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating to ₹688.18 Lakhs
Of which	
Issue reserved for Market Maker	43,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating to ₹34.99 Lakhs
Net Issue to the public	8,06,400 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating to ₹653.18 Lakhs
	Of which (3)
	4,03,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating to ₹326.59 Lakhs will be available for allocation for allotment to Retail Individual Investors
	4,03,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share aggregating to ₹326.59 Lakhs will be available for allocation for allotment to other than Retail Individual Investors
Equity Shares outstanding prior to this Issue	22,21,050 Equity Shares
Equity Shares outstanding after this Issue	30,70,650 Equity Shares
Objects of the Issue	Please refer the section titled ***'Objects of the Issue'*** beginning on page 73 of this Prospectus.

*(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. For further details, please see the section titled **'Issue Information'** beginning on page 188 of this Prospectus;*

(2) The present Issue has been authorized pursuant to a resolution of our Board dated May 02, 2023, and vide a special resolution passed under clause (c) of Sub-Section (1) of 62 of the Companies Act, 2013 at an Extra-ordinary general meeting of our shareholders held with a shorter notice on May 05, 2023;

(3) The allocation is the Net Issue to the public category shall be made as per the requirements of Sub-Regulation (2) of Regulation 253 of the SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum 50.00% (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 Equity Shares applied for;

The unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to the Applicants in the other category.

*If the Retail Individual Investor category is entitled to more than 50.00% (Fifty Percent) on proportionate basis, accordingly the Retail Individual Investor shall be allocated that higher percentage. For further details, please refer to the section titled **'Issue Structure'** beginning on page 195 of this Prospectus.*

SUMMARY FINANCIAL STATEMENTS

*The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein entitled under **'Management's Discussion and Analysis of Financial Conditions and Results of Operations'** and **'Restated Financial Statement'** beginning on page 158 and 154, respectively of this Prospectus.*

Restated Summary Statement of Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at September 30	As at 31st March		
			2023	2023	2022	2021
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	222.11	222.11	1.00	1.00
	Reserves & Surplus	**A.2**	309.47	308.43	364.69	312.34
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**A.3**	115.74	114.03	-	26.20
	Other Non-Current Liabilities					
	Long-Term Provisions	**A.4**	16.76	16.76	14.70	10.07
	Deferred Tax Liabilities (Net)	**A.5**	-	-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**A.6**	48.07	59.23	11.97	12.52
	Trade Payables :	**A.7**				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	**A.7**	24.16	53.48	67.66	81.26
	Other Current Liabilities	**A.8**	133.78	143.97	251.19	64.61
	Short Term Provisions	**A.9**	10.84	46.50	22.36	27.75
	Total		**880.95**	**964.52**	**733.58**	**535.75**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.10**	192.15	195.48	32.69	38.93
	Intangible Assets		-	-	-	-
	Capital Work in progress		-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	**A.5**	8.91	6.15	9.21	7.44
	Long Term Loans & Advances		-	-	-	-
	Other Non-Current Assets	**A.11**	4.56	4.56	3.06	1.50
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories		-	-	-	-
	Trade Receivables	**A.12**	253.98	348.49	368.48	450.64
	Cash and Cash Equivalents	**A.13**	96.42	57.11	11.62	1.38
	Short-Term Loans and Advances	**A.14**	291.43	290.57	276.93	25.77
	Other Current Assets	**A.15**	33.51	62.16	31.53	10.07
	Total		**880.95**	**964.52**	**733.57**	**535.74**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

Restated Summary Statement of Profit and Loss						
						(₹ in Lakhs)
Sr. No	**Particulars**	**Note No.**	**As at September 30, 2023**	**For The Year Ended 31st March**		
				2023	**2022**	**2021**
A.	**Revenue:**					
	Revenue from Operations	**B.1**	525.49	2609.95	2104.23	1018.30
	Other income	**B.2**	6.50	1.17	0.29	3.34
	Total Income		**531.99**	**2611.12**	**2104.52**	**1021.64**
B.	**Expenses:**					
	Direct Expenses	**B.3**	415.53	2204.88	1815.51	742.09
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-	-	-	-
	Employees Benefit Expenses	**B.4**	63.68	118.79	93.12	57.31
	Finance costs	**B.5**	7.16	6.08	1.74	3.48
	Depreciation and Amortization	**B.6**	28.19	25.83	10.69	13.60
	Other expenses	**B.7**	16.03	88.12	112.52	113.59
	Total Expenses		**530.59**	**2443.70**	**2033.58**	**930.08**
	Profit before exceptional and extraordinary items and tax		**1.40**	**167.41**	**70.94**	**91.56**
	Exceptional Items		**-**	**-**	**-**	**-**
	Profit before extraordinary items and tax		**1.40**	**167.41**	**70.94**	**91.56**
	Extraordinary items		-	-	-	-
	Profit before tax		**1.40**	**167.41**	**70.94**	**91.56**
	Tax expense :					
	Current tax		3.11	43.61	20.35	26.96
	Deferred Tax	**B.8**	(2.76)	3.06	(1.76)	(0.18)
	Profit (Loss) for the period from continuing operations		**1.04**	**120.74**	**52.35**	**64.78**
	Earning per equity share in Rs.:					
	(1) Basic		0.05	5.44	2.60	3.22
	(2) Diluted		0.05	5.44	2.60	3.22
Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C						

Restated Summary Statement of Cash Flows (₹ in Lakhs)				
Particulars	**For the Period ended September 30, 2023**	**For The Year Ended 31st March**		
		2023	**2022**	**2021**
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**1.40**	**167.41**	**70.94**	**91.56**
Adjustments for:				
Depreciation	28.19	25.83	10.69	13.60
Provision for Gratuity	-	2.94	5.85	(2.73)
Finance Cost	7.16	6.08	1.74	3.48
Interest Income	-	-	-	-
(Profit)/loss on sale of Fixed Assets/Investments	-	(0.72)	-	-
Operating profit before working capital changes	**36.75**	**201.55**	**89.22**	**105.92**
Movements in working capital :				
(Increase)/Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Trade Receivables	94.51	19.99	82.16	(31.43)
(Increase)/Decrease in Short Term Loans & Advances	(0.86)	(13.64)	(251.16)	(9.13)
(Increase)/Decrease in Other Current Assets	28.65	(30.63)	(21.46)	5.21
Increase/(Decrease) in Trade Payables	(29.32)	(14.18)	(13.60)	(24.93)
Increase/(Decrease) in Other Current Liabilities	(10.19)	(107.22)	186.58	6.05
Cash generated from operations	119.54	55.87	71.75	51.68
Income tax paid during the year	38.77	20.35	26.96	25.25
Net cash from operating activities (A)	**80.77**	**35.52**	**44.79**	**26.43**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
Interest Income	-	-	-	-
Purchase of Fixed Assets	(24.84)	(212.10)	(4.45)	-
Sale of Fixed Assets	-	24.21	-	
Increase/(Decrease) in Long Term Loans & Advances	-	-	-	-
Increase in Other Non-Current Assets	-	(1.50)	(1.56)	-
Net cash from investing activities (B)	**(24.84)**	**(189.39)**	**(6.01)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(7.16)	(6.08)	(1.74)	(3.48)
Proceeds/(Repayment) of Borrowings	(9.45)	161.29	(26.75)	(24.92)
Proceeds from Security Premium	-	44.00	-	-
Proceeds from Issue of Share Capital	-	0.11	-	-
Net cash from financing activities (C)	**(16.62)**	**199.32**	**(28.49)**	**(28.40)**
Net increase in cash and cash equivalents (A+B+C)	**39.31**	**45.45**	**10.29**	**(1.97)**
Cash and cash equivalents at the beginning of the year	**57.11**	**11.62**	**1.38**	**3.35**
Cash and cash equivalents at the end of the year	**96.42**	**57.11**	**11.62**	**1.38**
Cash & Cash Equivalent Comprises				
Cash in Hand	92.37	44.03	10.96	0.04
Balance With Bank in Current Accounts	4.05	13.08	0.00	1.02
Balance with Bank in Deposits Accounts	0.00	0.00	0.70	0.31
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.				

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited under the name "Sahara Maritime Private Limited" under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on March 06, 2009. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to "*Sahara Maritime Limited*" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 24, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on April 28, 2023 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U61200MH2009PLC190786.

For details of changes in name and registered offices of our Company, please refer to the section titled ***'History and Certain Corporate matters'*** beginning on page 132 of this Prospectus.

Our Company and Issue Related Information	
Registered Office	**Sahara Maritime Limited** 105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai– 400 003, Maharashtra, India. Telephone: 022-2347 9362 Email id: info@saharamaritime.com Website: www.saharamaritime.com
Date of Incorporation	March 06, 2009
Registration Number	190786
Corporate Identification Number	U61200MH2009PLC190786
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Address of the Registrar of Companies	**Registrar of Companies, Mumbai, Maharashtra** Ministry of Corporate Affairs, 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai – 400 002, Maharashtra, India
Designated Stock Exchange	BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India
Issue Programme	**Issue Opens on:** Monday, December 18, 2023 **Issue Closes on:** Wednesday, December 20, 2023
Company Secretary and Compliance Officer	**Mr. Stallone Marshal Gonsalves** **Sahara Maritime Limited** 105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai– 400 003, Maharashtra, India. Telephone: 022-2347 9362 Email id: info@saharamaritime.com Website: www.saharamaritime.com
Chief Financial Officer	**Mr. Harish Laxmana Poojary** **Sahara Maritime Limited** 105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai– 400 003, Maharashtra, India. Telephone: 022-2347 9362 Email id: info@saharamaritime.com Website: www.saharamaritime.com

Board of Directors

Our Company's Board comprises of the following Directors:

Name	DIN	Address	Designation
Mr. Sohrab Rustom Sayed	01271901	Central Court, Flat No. 34, 9th Floor, 18 Motlibai Street, Agripada, Near Baby Garden, Jacob Circle, Mumbai – 400 011, Maharashtra, India	Chairman and Managing director
Mr. Nadeem Aboobakar Hira	01332337	Flat No 1501/1502, Floor A Wing Klassic Tower Plot 1900, Dr. Anandrao Nair Marg, Near Agripada Police Station, Agripada, Mumbai- 400011, Maharashtra - 400011	Executive Director
Mr. Khalid Sohrab Sayed	09791002	Central Court, Flat No. 34, 9th Floor, 18 Motlibai Street, Agripada, Near Baby Garden, Jacob Circle, Mumbai – 400 011, Maharashtra, India	Non-Executive Director

Name	DIN	Address	Designation
Ms. Mansi Harsh Dave	07663806	Harsh House, E-1 Godavari Row House, Hirawadi Road, Shri Bramhani Park, VTC, Nashik – 422 003, Maharashtra, India	Non-Executive Independent Director
Mr. Yash Bharat Mandlesha	09084191	Flat No. 302, C-Wing, Sarvoday Anand Building, Bhopar Manpada Road, Opposite Shani Mandir, Dombivli (East), Kalyan, Thane – 421 204, Maharashtra, India	Non-Executive Independent Director

For further details of the Board of Directors, please refer to the section titled '***Our Management***' beginning on page 136 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection Centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe , quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar.

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER TO THE ISSUE
Swaraj Shares and Securities Private Limited
304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India
Telephone: +91-22-6964-9999
Email: compliance@swarajshares.com
Investor Grievance Email ID: investor.relations@swarajshares.com
Contact Person: Pankita Patel/ Tanmoy Banerjee
Website: www.swarajshares.com
SEBI Registration Number: INM00012980
CIN: U51101WB2000PTC092621

LEGAL ADVISOR TO THE ISSUE
Asha Agarwal & Associates
118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India.
Contact No.: +91 99509 33137
Email-ID: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

REGISTRAR TO THE ISSUE
Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India
Telephone: 022 - 6263 8200
Email: ipo@bigshareonline.com.
Investor Grievance Email ID: investor@bigshareonline.com
Contact Person: Mr. Asif Sayyed
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

STATUTORY AUDITORS TO THE COMPANY
M/s A Y & Company,
Chartered Accountants
505, Fifth Floor, ARG Corporate Park,
Ajmer Road, Gopal Bari, Jaipur – 302 006,
Rajasthan, India
Tel: 0141 – 403 7257 / 96496 87300
Email: info@aycompany.co.in
Contact Person: CA Arpit Gupta
Firm Registration: 020829C
Membership Number: 421544
Peer Review Registration Number: 013225

PEER REVIEW AUDITORS TO THE COMPANY
M/s H G Sarvaiya & Co,
Chartered Accountants
317, Shreepati Jewels, 3rd Floor, F & G wing, Khattar Galli, C.P. Tank Circle, Mumbai – 400 004, Maharashtra, India
Tel: : +91-9821662995
Email: hasmukhgs@gmail.com
Contact Person: Mr. Hasmukhbhai G. Sarvaiya
Firm Registration: 115705W
Membership Number: F045038
Peer Review Registration Number: 015088

BANKER TO THE COMPANY
Bombay Mercantile Co- Operative Bank Limited
P.D. Mello Road, Nav Ratan Building
Mumbai-400009, Maharashtra, India
Tel: 022 66010703/022 66010706
Fax No. : N.A.
Email: pdmellord@bmcbank.com
Website: www.bmcbankltd.com
Contact Person: Mr. Mohammed Nadir Sabir Usmani

BANKERS TO THE ISSUE / PUBLIC ISSUE BANK / REFUND BANKER
Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East),
Mumbai – 400 097, Maharashtra, India
Tel: 022 66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Mr. Siddhesh Shirodkar

Statement of inter se allocation of Responsibilities for the Issue

Swaraj Shares and Securities Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (SCSBs)

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBsfor- Syndicate-ASBA. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bsesme.com. The list of

branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size, is below ₹10,00,000 Thousands. Since the Issue size is only of ₹ 688.18 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

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

Expert Opinion

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

Consent dated September 05, 2023, from M/s A Y & Company, Chartered Accountants, our Statutory Auditors, to include their names as required under section 26 (1) of the Companies Act, read with ICDR Regulations, in this Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act and such consents has not been withdrawn as on the date of this Prospectus. However, the term 'Expert' shall not be construed to mean an 'expert' as defined under the Securities Act.

Our Company has received written consent dated July 15, 2023, from the Peer Reviewed Auditor namely, M/s H G Sarvaiya & Co., to include their name in respect of the reports on the Restated Financial Statements dated December 09, 2023 and the Statement of Special Tax Benefits dated December 09, 2023, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term 'Expert' shall not be construed to mean an 'expert' as defined under the Securities Act.

Change in Auditors during the last three (3) years.

Except as stated below, there is no change of Auditor in last 3 years:

Sr No	Previous Auditor	Current Auditor
1	**P. V. Jain & Co** **Chartered Accountants** 307-308, Yogeshwar, 135/139, Kazi Sayed Street, Masjid, Mumbai – 400 003, Maharashtra, India **Tel:** 022 – 2344 1701/9819180123 **E-mail:** info@capvjain.onmicrosoft.com **Contact Person:** CA Payal V. Jain **Firm Registration No:** 134896W	**M/s A Y & Company** Chartered Accountants 505, Fifth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302 006, Rajasthan, India. **Tel No.:** 96496 87300 **Email:** info@aycompany.co.in **Contact Person:** CA Arpit Gupta **Firm Registration No.:** 020829C **Peer Review No.:** 013225

Filing of Offer Document

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at www.sebi.gov.in A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, 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 is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, 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 the Equity Shares will be allotted to all successful Applicants only in dematerialised 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 dematerialised segment of the Stock Exchanges.

Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, December 18, 2023
Issue Closing Date	Wednesday, December 20, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 21, 2023
Unblocking of Funds	On or about Friday, December 22, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, December 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, December 26, 2023

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriters Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited) and Swaraj Shares and Securities Private Limited. The underwriting agreement is dated Wednesday, September 06, 2023, and Addendum to the Underwriting Agreement dated Monday, December 11, 2023, pursuant to the terms of the Underwriting Agreement, obligations of the underwriters are subject to certain conditions specified therein. The underwriters has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, Fax No., and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Shreni Shares Limited **(Formerly known as Shreni Shares Private Limited)**	7,22,160*	584.95	85.00%

Name, Address, Telephone, Fax No., and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Address: A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400092, Maharashtra, India **Tel:** 022 - 2089 7022 **Email:** shrenishares@gmail.com **SEBI Registration No:** INM000012759 **Contact Person:** Mr. Hitesh Punjani			
Swaraj Shares and Securities Private Limited 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM00012980	1,27,440	103.22	15.00%
Total	**8,49,600***	**688.18**	**100.00%**

**Includes 43,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated Wednesday, September 06, 2023, with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Address	A/007, Western Edge - II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Telephone	022 - 2089 7022
E-mail	shrenisharespvtltd@yahoo.in
Contact Person	Mr. Hitesh Punjani
SEBI Registration No.	INZ000268538

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations 2018 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:

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated September 06, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 81 per share the minimum lot size is 1,600 Equity Shares thus minimum depth of the quote shall be 1,600 until the same, would be revised by BSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an

additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15. **Risk containment measures and monitoring for Market Maker:** BSE SME Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

Sr. No.	Market Price Slab (in ₹)	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

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

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

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

21. 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.

22. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**AUTHORIZED SHARE CAPITAL**		
	45,00,000 Equity Shares of face value of ₹10/- each	450.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	22,21,050 Equity Shares of face value of ₹10/- each	222.11	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue of up to 8,49,600 Equity Shares for cash at a price of ₹81.00/- [(1)]	84.96	688.18
	Which comprises of:		
	Reservation for Market Maker portion		
	43,200 Equity Shares for cash at a price of ₹81.00/-per Equity Share reserved as Market Maker Portion	4.32	34.99
	Net Issue to the Public		
	8,06,400 Equity Shares for cash at a price of ₹81.00/- per Equity Share	80.64	653.18
#	**Of which:**		
	4,03,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share will be available for allocation for allotment to Non-Retail Investors investing amount above ₹2.00 Lakhs (Non-Retail Portion)	40.32	326.59
	4,03,200 Equity Shares for cash at a price of ₹81.00/- per Equity Share will be available for allocation for allotment to Retail Individual Investors investing amount up to ₹2.00 Lakhs.	40.32	326.59
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	30,70,650 Equity Shares	307.07	--
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(as on date of this Prospectus)*	-	
	After the Issue	603.22	

*# 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 Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled **'Issue Information'** beginning on page 188 of this Prospectus.*

[(1)] This Issue has been authorised by our Board vide resolution dated May 02, 2023, which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extra-ordinary general meeting dated May 05, 2023.

Class of Shares

As on date of this Prospectus, our Company has only one class of shares, namely being, equity shares having face value of ₹10.00/- (Rupees Ten Only) each only, ranking pari-passu in all respect.

All the Equity Shares of our Company issued are fully paid-up as on the date of this Prospectus.

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

Notes to Capital Structure

1. Changes in the authorized share capital of Our Company

Sr. No.	Date of Shareholders' approval	EGM/AGM	Authorized Share Capital	Details of amendment
(i)	March 06, 2009	Initial subscription to the Memorandum of Association	₹1,00,000.00	Incorporated with an authorized share capital of ₹1,00,000.00 comprising of 10,000 equity shares of face value ₹10.00/- each.
(ii)	November 30, 2022	Extra-Ordinary General Meeting	₹4,50,00,000.00	The authorized share capital was increased from ₹1,00,000.00 comprising of 10,000 equity shares of face value of ₹10.00/- each to ₹4,50,00,000.00 comprising of 45,00,000 equity shares of face value of ₹10.00/- each

2. History of Equity Share Capital of our Company

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

Date of Allotment/ Date of Shareholder's Resolution	Reason/ Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of equity shares	Face value per equity share	Issue price per Equity Share	Form of consideration
Upon Incorporation	Subscription to MOA (i)	10,000	10,000	₹10.00	10/-	Cash
February 08, 2023	Preferential Issue (ii)	1,050	11,050	₹10.00	4200/-	Cash
February 10, 2023	Bonus Issue (iii)	22,10,000	22,21,050	₹10.00	-	Other than cash

Notes to the Capital Structure

(1) Initial subscription to Memorandum of Association of 3,334 Equity Shares by Mr. Sohrab Rustom Sayed, 3,333 Equity Shares by Mr. Mohammed Riyaz Abdul Aziz Syed and 3,333 Equity Shares by Nadeem Aboobakar Hira;

(2) Allotment of 1,000 Equity Shares to Premila Rajesh Soni jointly with Rajesh Haridas Soni, 10 Equity Shares to Zainab Sohrab Sayed, 10 Equity Shares to Khalid Sohrab Sayed, 10 Equity Shares to Majeed Sohrab Sayed, 10 Equity Shares to Zaid Hira and 10 Equity Shares to Mehjabeen Hira under Preferential Issue on February 08, 2023;

(3) Allotment of 10,00,000 Equity Shares to Sohrab Rustom Sayed, 10,00,000 Equity Shares to Nadeem Aboobakar Hira, 2,00,000 Equity Shares to Premila Rajesh Soni jointly with Rajesh Haridas Soni, 2,000 Equity Shares to Zainab Sohrab Sayed, 2,000 Equity Shares to Khalid Sohrab Sayed, 2,000 Equity Shares to Majeed Sohrab Sayed, 2,000 Equity Shares to Zaid Hira and 2,000 Equity Shares to Mehjabeen Hira under Preferential Issue on February 10, 2023;

3. **Equity Shares issued for consideration other than cash.**

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment	Benefits incurred to our Company
February 10, 2023	Mr. Sohrab Rustom Sayed	10,00,000	₹10.00	N.A.	Bonus Issue	Capitalization of reserves and surplus
	Mr. Nadeem Aboobakar Hira	10,00,000	₹10.00	N.A.		
	Ms. Premila Rajesh Soni jointly with Rajesh Haridas Soni	2,00,000	₹10.00	N.A.		
	Ms. Zainab Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Khalid Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Majeed Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Zaid Hira	2,000	₹10.00	N.A.		
	Ms. Mehjabeen Hira	2,000	₹10.00	N.A.		

4. **Equity Shares issued for consideration out of revaluation reserve.**

Our Company has not issued any Equity Shares out of its revaluation reserves at any time since incorporation.

5. **Issue of Equity Shares pursuant to schemes of arrangement.**

No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of this Prospectus.

6. **Issue of Equity Shares under employee stock option**

As on the date of this Prospectus, our Company has not made issuance of shares under any employee stock option scheme.

7. **Issue of shares at a price lower than Issue Price in last one year**

Except as stated below, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Prospectus at a price which may be lower than the Issue Price:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment	Benefits incurred to our Company
February 10, 2023	Mr. Sohrab Rustom Sayed	10,00,000	₹10.00	N.A.	Bonus Issue	Capitalization of reserves and surplus
	Mr. Nadeem Aboobakar Hira	10,00,000	₹10.00	N.A.		
	Ms. Premila Rajesh Soni jointly with Rajesh Haridas Soni	2,00,000	₹10.00	N.A.		
	Ms. Zainab Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Khalid Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Majeed Sohrab Sayed	2,000	₹10.00	N.A.		
	Mr. Zaid Hira	2,000	₹10.00	N.A.		
	Ms. Mehjabeen Hira	2,000	₹10.00	N.A.		

8. The Issue Price of ₹81/- is determined by our Company in consultation with the Lead Manager.

9. Shareholding Pattern of our Company

Table I – Shareholding pattern of our Company as on the date of this Prospectus

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	*Total*								
(A)	**Promoters and Promoter Group**	**8**	**22,21,050**	**-**	**-**	**22,21,050**	**100.00%**	**22,21,050**	**100.00%**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**22,21,050**
	Promoters	**2**	**20,10,000**	**-**	**-**	**20,10,000**	**90.50%**	**20,10,000**	**90.50%**	**90.50%**	**-**	**90.50%**	**-**	**-**	**-**	**-**	**20,10,000**
1.	Mr. Sohrab Rustom Sayed		10,05,000	-	-	10,05,000	45.25%	10,05,000	45.25%	45.25%	-	45.25%	-	-	-	-	10,05,000
2.	Mr. Nadeem Aboobakar Hira		10,05,000	-	-	10,05,000	45.25%	10,05,000	45.25%	45.25%	-	45.25%	-	-	-	-	10,05,000
	Promoter Group	**6**	**2,11,050**			**2,11,050**	**9.50%**	**2,11,050**	**9.50%**	**9.50%**	**-**	**9.50%**	**-**	**-**	**-**	**-**	**2,11,050**
1.	Premila Rajesh Soni jointly with Rajesh Haridas Soni		2,01,000	-	-	2,01,000	9.05%	2,01,000	9.05%	9.05%	-	9.05%	-	-	-	-	2,01,000
2.	Zainab Sohrab Sayed		2,010	-	-	2,010	0.09%	2,010	0.09%	0.09%	-	0.09%	-	-	-	-	2,010
3.	Khalid Sohrab Sayed		2,010	-	-	2,010	0.09%	2,010	0.09%	0.09%	-	0.09%	-	-	-	-	2,010
4.	Majeed Sohrab Sayed		2,010	-	-	2,010	0.09%	2,010	0.09%	0.09%		0.09%	-	-	-	-	2,010
5.	Zaid Hira		2,010	-	-	2,010	0.09%	2,010	0.09%	0.09%		0.09%	-	-	-	-	2,010
6.	Mehjabeen Hira		2,010	-	-	2,010	0.09%	2,010	0.09%	0.09%		0.09%	-	-	-	-	2,010
(B)	**Public #**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	*Total*								
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**8**	**22,21,050**	**-**	**-**	**22,21,050**	**100.00%**	**22,21,050**	**100.00%**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**22,21,050**

10. Details of shareholding of the major shareholders our Company

(a) As on the date of the filing of this Prospectus, our Company has Eight shareholders.

(b) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Sohrab Rustom Sayed	10,05,000	45.25%
(ii)	Mr. Nadeem Aboobakar Hira	10,05,000	45.25%
(iii)	Premila Rajesh Soni jointly with Rajesh Haridas Soni	2,01,000	9.05%
	Total	**22,11,000**	**99.55%**

(c) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Sohrab Rustom Sayed	10,05,000	45.25%
(ii)	Mr. Nadeem Aboobakar Hira	10,05,000	45.25%
(iii)	Premila Rajesh Soni jointly with Rajesh Haridas Soni	2,01,000	9.05%
	Total	**22,11,000**	**99.55%**

(d) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of one year prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Sohrab Rustom Sayed	5,000	50%
(ii)	Mr. Nadeem Aboobakar Hira	5,000	50%
	Total	**10,000**	**100.00%**

(e) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Sohrab Rustom Sayed	5,000	50%
(ii)	Mr. Nadeem Aboobakar Hira	5,000	50%
	Total	**10,000**	**100.00%**

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

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition
(i)	Mr. Sohrab Rustom Sayed	10,05,000	0.05
(ii)	Mr. Nadeem Aboobakar Hir	10,05,000	0.05

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

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

(a) As on the date of this Prospectus, our Promoters hold Equity Shares, equivalent to 90.50% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
(i)	Mr. Sohrab Rustom Sayed	10,05,000	45.25%	10,05,000	32.73%
(ii)	Mr. Nadeem Aboobakar Hira	10,05,000	45.25%	10,05,000	32.73%
	Total A	**20,10,000**	**90.50%**	**20,10,000**	**65.46%**
Promoter Group					
(iii)	Premila Rajesh Soni jointly with Rajesh Haridas Soni	2,01,000	9.05%	2,01,000	6.55%
(iv)	Zainab Sohrab Sayed	2,010	0.09%	2,010	0.07%
(v)	Khalid Sohrab Sayed	2,010	0.09%	2,010	0.07%
(vi)	Majeed Sohrab Sayed	2,010	0.09%	2,010	0.07%
(vii)	Zaid Hira	2,010	0.09%	2,010	0.07%
(viii)	Mehjabeen Hira	2,010	0.09%	2,010	0.07%
	Total B	**2,11,050**	**9.50%**	**2,11,050**	**6.87%**
	Grand Total	**22,21,050**	**100.00%**	**22,21,050**	**72.33%**

(b) Our Promoters and Promoters' Group have dematerialized their Equity Shares;

(c) Build-up of the Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
(i) Sohrab Rustom Sayed						
Subscription to MOA	Upon Incorporation	3,334	₹10.00	₹10.00	0.15%	0.11%
Transfer from Mr. Mohammed Riyaz Abdul Aziz Syed	April 26, 2015	1,666	₹10.00	₹10.00	0.08%	0.05%
Bonus Issue	February 10, 2023	10,00,000	₹10.00	Not Applicable	45.02%	32.57%
Total		**10,05,000**	**₹10.00**		**45.25%**	**32.73%**
(ii) Nadeem Aboobakar Hira						
Subscription to MOA	Upon Incorporation	3,333	₹10.00	₹10.00	0.15%	0.11%
Transfer from Mr. Mohammed Riyaz Abdul Aziz Syed	April 26, 2015	1,667	₹10.00	₹10.00	0.08%	0.05%
Bonus Issue	February 10, 2023	10,00,000	₹10.00	Not Applicable	45.02%	32.57%
Total		**10,05,000**	**₹10.00**		**45.25%**	**32.73%**

(d) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

Except as mentioned below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment
February 08, 2023	Premila Rajesh Soni jointly with Rajesh Haridas Soni	1,000	₹10.00	₹4,200.00	Preferential Issue
	Zainab Sohrab Sayed	10	₹10.00	₹4,200.00	
	Khalid Sohrab Sayed	10	₹10.00	₹4,200.00	
	Majeed Sohrab Sayed	10	₹10.00	₹4,200.00	
	Zaid Hira	10	₹10.00	₹4,200.00	
	Mehjabeen Hira	10	₹10.00	₹4,200.00	
February 10, 2023	Mr. Sohrab Rustom Sayed	10,00,000	₹10.00	N.A.	Bonus Issue
	Mr. Nadeem Aboobakar Hira	10,00,000	₹10.00	N.A.	
	Ms. Premila Rajesh Soni jointly with Rajesh Haridas Soni	2,00,000	₹10.00	N.A.	
	Ms. Zainab Sohrab Sayed	2,000	₹10.00	N.A.	
	Mr. Khalid Sohrab Sayed	2,000	₹10.00	N.A.	
	Mr. Majeed Sohrab Sayed	2,000	₹10.00	N.A.	
	Mr. Zaid Hira	2,000	₹10.00	N.A.	
	Ms. Mehjabeen Hira	2,000	₹10.00	N.A.	

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

13. Details of Promoters' contribution and locked-in for Three Years

(a) Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of Three Years as minimum promoters' contribution from the date of Allotment (hereinafter referred to as **'Minimum Promoters' Contribution'**), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of One Year from the date of Allotment;

(b) Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters Contribution, for a period of three years from the date of allotment in the public Issue;

(c) Details of the Equity Shares to be locked-in for Three Years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)	lock-in period
Sohrab Rustom Sayed	February 10, 2023	Bonus Issue	10,00,000	₹10.00/-	Nil	3,07,105	10%	3 years
Nadeem Aboobakar Hira	February 10, 2023	Bonus Issue	10,00,000	₹10.00/-	Nil	3,07,105	10%	3 years

(d) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20.00% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations;

(e) Our Company undertakes that the Equity Shares that are subject to being lock-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In pursuance of the aforesaid, we confirm the following:

(i.a) The Equity Shares offered for Minimum Promoters' Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(i.b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(i.c) The Minimum Promoters' Contribution does not include any Equity Shares allotted through private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary;

(i.d) Our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the past one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm;

(i.e) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and

(i.f) Minimum Promoter's Contribution of 20% of the post-Issue Equity does not include any contribution from Alternate Investment Fund.

14. Details of Equity Shares locked-in for one year

In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by the Promoters and locked-in for three years as specified above, the entire pre-Issue 16,06,840 Equity Shares shall be subjected to lock-in for a period of One Year from the date of Allotment, in accordance with sub-Regulation (b) of Regulation 238 and Regulation 239 of the SEBI (ICDR) Regulations.

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

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

16. Other requirements in respect of lock-in

(a) In pursuance of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters' and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company, or a deposit accepting housing finance company, subject to the following:

(b) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

(c) With respect to the Equity Shares locked-in for a period of Three Years from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan;

However, the relevant lock-in period shall continue post the invocation of the pledge as specified above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the expiry of the relevant lock-in period in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked- in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in as applicable with the transferee for the remaining period and compliance with provisions of the SEBI (SAST) Regulations.

Further, in terms of Regulation 239 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI (SAST) Regulations. Our Company, Promoters, Directors, and the Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;

17. Our Promoters and Promoter Group will not participate in this Issue;

18. Except Mr. Sohrab Rustom Sayed, Mr. Nadeem Aboobakar Hira and Mr. Khalid Sohrab Sayed, none of the other Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, refer the section titled ***'Our Management - Shareholding of our Directors in our Company'*** on page 139 of this Prospectus;

19. Our Company undertakes that there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time;

20. There are no Equity Shares against which depository receipts have been issued;

21. All Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus;

As on the date of this Prospectus, the Lead Manager and their respective associates do not hold any Equity Shares of our Company. The Lead Manager and its affiliates may engage in the transactions with and perform services or our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation;

22. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus;

23. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under the chapter titled ***'Issue Procedure'*** on page 198 of this Prospectus.

24. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

25. An over-subscription to the extent of 10.00% of the Net 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 10.00% of the Net 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 Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20.00% of the post Issue paid-up capital is locked in.

26. 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 Lead Manager and

Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines;

27. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;

28. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue;

29. Our Company has not made any public issue (including any rights issue to the public) since its incorporation;

30. Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transactions.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; and (ii) Office Equipment's, Funding working capital requirements and general corporate purposes. Further, the proceeds from the Fresh Issue will also be used towards meeting the expenses in relation to the Issue. In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India. The main objects clause and objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. The Issue constitutes a public Issue of 8,49,600 Equity Shares of our Company at an Issue Price of ₹81.00/- per Equity Share.

Net Proceeds

Particulars	Amount (₹ in Lakhs)
Gross Proceeds for this Issue	688.18
Less: Issue Expenses	91.80
TOTAL	**596.38**

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; and (ii) Office Equipment's	32.68	4.75%	5.48%
2.	Working capital requirements	483.70	70.29%	81.11%
3.	General Corporate Purposes*	80.00	11.62%	13.41%
	TOTAL	**596.38**	**88.66%**	**100.00%**

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, see '***Objects of the Offer***' on page 73 of this Prospectus.

Means of Finance

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

Particulars	Amount (₹ in Lakhs)
Net Issue Proceeds	596.38
Total	**596.38**

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

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 27 of this Prospectus.

Proposed Schedule of Implementation and Deployment of Funds

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Estimated Utilization of Net Proceeds (Up to Financial year 2023-24)*	Estimated Utilization of Net Proceeds (Up to Financial year 2024-25)*
1.	Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; and (ii) Office Equipment's	32.68	32.68	32.68	-
2.	To Meet Working Capital Requirements	483.70	483.70	250.00	233.70
3.	General Corporate Purpose	80.00	80.00	50.00	30.00
Total		**596.38**	**596.38**	**332.68**	**263.70**

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable. However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.

The fund deployment indicated above is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details, see ***'Variation in Objects'*** on page 82 of this Prospectus, and ***'Risk Factors – The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution'*** on page 39 of this Prospectus.

If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Fresh Issue

The details in relation to objects of the Fresh Issue are set forth herein below:

1. Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; and (ii) Office Equipment's.

We primarily operate on an asset-light business model. We do not own any heavy commercial vehicles as on the date of filing this prospectus. While we intend to continue to operate through an asset-light business model, we will continue to expand our operational capabilities and expand our network infrastructure and capacity to the extent it assists us in improving quality metrics and overall performance as well as allows us to offer a variety of flexible, scalable solutions and services in response to our customers' requirements. Our strategy to expand our business requires us to invest in additional infrastructure and equipment. Accordingly, we propose to deploy ₹32.68 Lakhs of the Net Proceeds towards funding our capital expenditure proposed to be incurred in respect of purchase of (i) Commercial Vehicles; and (ii) Office Equipment's. We believe this will enable us to operate effectively and efficiently and meet our increasing business requirements in accordance with our expansion strategy.

(i) Purchase of commercial vehicles

Our capital expenditures are dependent on our strategy to expand and improve our business performance. In order to grow our revenue from freight, handling, agency, and other charges, we intend to utilize a portion of the Net Proceeds aggregating to ₹24.13 Lakhs to purchase of new truck for our business. This commercial vehicle will be used for transportation of goods from our customers' facilities and warehouses to Custom Port and their designated locations as per a particular job requirement. Further, such commercial vehicles can also be utilized in a multi-purpose manner including multi-modal transportation, movement of goods though roadways, which would help our efforts to achieve operational efficiency in freight handling. As of September 30, 2023, we do not own heavy commercial vehicles. We intend to use these commercial vehicles at such locations in India where we provide services of transportation and handling bulk cargos for our customers and also to meet the terms and conditions of our contracts which require us to replenish our fleet of vehicles.

A detailed breakup of estimated cost towards purchase of vehicles which are proposed to be funded from the net issue proceeds is set forth below:

Vehicle Details	Eicher Pro 3015XP 17.5T GVW Truck	
Quantity	1	
Date of Quotation	December 07, 2023	
Validity of Quotation	Valid till December 31, 2023	
Pricing (₹ in Lakhs)	Base Value per Vehicle	₹24.05
	Certificate of Temporary Registration Charges	₹0.03
	Fast Tag Charges	₹0.01
	HSR 6 Charges	₹0.05
	Total	**₹24.13**

Notes:

(a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(b) The quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreement with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the said commercial vehicle or at the same cost.

(c) The commercial vehicle model and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of Model or vendor or addition/deletion of any vehicle) at the time of actual placement of the order.

(d) The quotation above is exclusive of taxes, Tax Collected at Source and RTO Insurance charges if any.

(e) The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said commercial vehicle proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be

escalated on account of freight expenses, incidental charges, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.

(f)

(ii) Office Equipment's

We intend to utilize a portion of the Net Proceeds aggregating to ₹8.56 Lakhs for the purchase of Office Equipment's such as Desktop PC, Monitor, Printer. We believe this will enable us to operate effectively and efficiently and meet our increasing business requirements. Adding Equipment's to the existing infrastructure would help in smooth running of business and would enable employees to work with more efficiency. These Equipment's would be installed at registered office of the company at 105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai – 400003, Maharashtra, India.

A detailed breakup of estimated cost towards purchase of Office Equipment's which are proposed to be funded from the net issue proceeds is set forth below:

Details of Equipment's	Quantity	Estimated cost of each Equipment + (₹ in Lakhs)	Total estimated cost#+ (₹ in Lakhs)	Amount to be funded from the Net Proceeds*+ (₹ in Lakhs)	Name of the vendor	Date of quotation	Validity of quotation
Assembled Desktop PC	8	₹0.45	₹3.6	₹3.60	Softnet Systems	December 07, 2023	Valid till December 31, 2023
AOC IPS 22 INC Monitor 2HDS	8	₹0.1	₹0.80	₹0.80	Softnet Systems	December 07, 2023	Valid till December 31, 2023
Canon Print Class MF244dw Print, Scan, Copy with Wifi	2	₹0.38	₹0.76	₹0.76	Softnet Systems	December 07, 2023	Valid till December 31, 2023
HP Laserjet Tank MFP 2606SDW Printer	2	₹0.30	₹0.60	₹0.60	Softnet Systems	December 07, 2023	Valid till December 31, 2023
Lenovo Idea Centre Desktop	4	₹0.70	₹2.80	₹2.80	Softnet Systems	December 07, 2023	Valid till December 31, 2023
Total	**24**	**--**	**₹8.56**	**₹8.56**			

Notes:

a) Our Company may purchase different models of equipment's from the same or different vendors using the Net Proceeds based on our business requirements and market conditions.

b) We are not acquiring any second-hand equipment.

**The cost may fluctuate in accordance with market price.*
 # Exclusive of tax collected at source at and GST.
+ Rounded-off to two decimal places.

2. *Funding working capital requirements*

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements in the Financial Years ended March 31, 2024 and March 31, 2025. The funding of the incremental working capital requirements of our Company will help lead to a consequent increase in our profitability and in achieving the proposed targets as per our business plan. We intend to utilise ₹483.70 lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Financial Years ended March 31, 2024 and March 31, 2025.

Existing Working Capital Requirement:

The details of working capital requirement of our Company for the year ended March 31, 2023, March 31, 2022, March 31, and the source of funding, on the basis of audited financial statements of our Company are provided in the table below:

(₹ In Lakhs)

Particulars	**Actual**	**Actual**	**Actual**
	Fiscal 2023	**Fiscal 2022**	**Fiscal 2021**
A: Current Assets			
Investments	-	-	-
Trade Receivables	348.49	368.48	450.64
Cash and Cash Equivalents	57.11	11.66	1.38
Short-Term Loans and Advances	290.57	276.93	25.77
Other Current Assets	62.16	31.53	10.07
Total (A)	**758.33**	**688.60**	**487.86**
B: Current Liabilities			
Trade Payables	53.48	67.66	81.26
Other Current Liabilities	143.97	251.19	64.61
Short Term Provisions	47.68	22.36	27.75
Total (B)	**245.13**	**341.21**	**173.62**
C: Working Capital (A-B)	**513.20**	**347.39**	**314.25**
Funding Pattern			
Short Term Borrowings	59.23	11.97	12.52
Internal Accruals	453.97	335.42	301.73
IPO Proceeds	-	-	-

The working capital details as at March 31, 2021, March 31, 2022 and March 31, 2023 and source of funding has been certified by our Peer Review auditor, M/s H G Sarvaiya & Co, Chartered Accountants pursuant to their certificate dated September 06, 2023.

Estimated Working Capital Requirement:

We propose to utilize ₹483.70 Lakhs from the Net Proceeds in the Financial Years ended March 31, 2024 and March 31, 2025, respectively, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, our Board of Directors pursuant to a resolution dated September 06, 2023, has approved the projected working capital requirements for the Financial Years ended March 31, 2024 and March 31, 2025.The proposed funding of such working capital requirements is set forth below:

(₹ In Lakhs)

Sr. No.	**Particulars**	**Projected**	**Projected**
		Fiscal 2024	**Fiscal 2025**
I	**Current Assets**		
	Investments	50.00	75.00
	Trade receivables	478.98	591.26
	Cash and cash equivalents	150.00	175.00
	Short Term Loans & Advances	325.00	325.00
	Other Current Assets	92.50	100.79
	Total (A)	**1,096.48**	**1,267.05**
II	**Current Liabilities**		
	Trade payables	42.79	55.56

Sr. No.	Particulars	Projected Fiscal 2024	Projected Fiscal 2025
	Other Current Liabilities	35.96	41.50
	Short Term Provisions	61.23	66.00
	Total (B)	**139.98**	**163.06**
III	**Total Working Capital Gap (A-B)**	**956.50**	**1,103.99**
IV	**Funding Pattern**		
	Borrowings	59.23	59.23
	IPO Proceeds	250.00	233.70
	Internal Accruals	647.27	811.06

The projected working capital details as at Fiscal 2024 and Fiscal 2025, has been certified by our Peer Review auditor, M/s H G Sarvaiya & Co, Chartered Accountants pursuant to their certificate dated September 06, 2023.

(c) Assumptions for working capital requirements:

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for Fiscal 2021, Fiscal 2022 and Fiscal 2023, as well as projections for Fiscal 2024 and Fiscal 2025:

Sr. No.	Particulars	Number of Days				
		Actual Fiscal 2021	Actual Fiscal 2022	Actual Fiscal 2023	Projected Fiscal 2024	Projected Fiscal 2024
1.	Trade receivables	135	65	50	50	56
2.	Trade payables	46	15	10	7	7

The assumptions for working capital projections as at March 31, 2021, 2022, 2023, 2024, and 2025, has been certified by our Peer Review auditor, M/s H G Sarvaiya & Co, Chartered Accountants pursuant to their certificate dated September 06, 2023.

(d) Justifications:

The table below sets forth the key assumptions for our working capital projections:

Sr. No.	Particulars
Trade Receivable Days	We have assumed Debtors holding period to be at around 50 days for FY 2023-24 as compared to 65 days in FY 2021-22 and 50 days in FY 2022-23 respectively. We expect our debtors holding period to grow in line with the growth in our business. Since almost 8 months of the year 2023 are already completed, we anticipate the benefit out of net issue for of extending credit to customers will accrue to the Company in Q4 of FY 23-24 and FY 24-25 onwards.
Short term loans and Advances	Short term Loan & Advances consist of Short-term Inter-Corporate Loan, Advances to Staff and Advance to suppliers. 1. Short-term Inter-Corporate Loan is provided within business circle to another corporate entity. Similarly, when our Company's requires temporary working capital, we arrange the Short-term working capital from Corporate Entities within the business circle of the directors. Our Company has never borrowed any business loan, cash credit, term loan from banks from the date of incorporation till today's date. Similarly, when someone from business circle require Short-term working capital, we provide the same to them. 2. Advance to Staff are given during the normal course of business activity. The same is recovered by deduction of monthly instalment from the salary of concerned staff. 3. Advance to Supplier is given to various Shipping Line Companies for Cargo Freight booking, Container Booking, etc. We have to book the Container as well as pay the Freight in advance for future shipment so that the cargo of our customer reaches the destination within required time frame. Short-term loans and advances are assumed at Rs.325 in FY 2023-24 as compared to Rs.290.57 in FY 22-23 and Rs.276.96 in FY 21-22 respectively.
Other current assets	Other Current Assets consist of balance with Revenue Authorities such as TDS deducted by customer on sale, carried forward GST, past Income Tax refund dues and Prepaid Expenses.

Sr. No.	Particulars
	1. It is to be noted that as our Sales Revenue grows our TDS deduction on sales increases. We further state that certain customers deduct TDS on our Freight Sales @ 2% of the Invoice value whereas certain customer deduct 10% of the Invoice value. Therefore, our working capital is blocked in the form of TDS with Income Tax department. 2. Prepaid expenses consist of payment to transporters and logistics service providers. Other Current Assets are assumed at Rs.92.50 in FY 2023-24 as compared to Rs.62.16 in FY 22-23 and Rs.31.53 in FY 21-22 respectively.
Short term Borrowings	Short-term Borrowing consist of Loans from Directors and Provision of Car Loan Instalment falling due within the period of 12 months. 1. The Directors of the Company introduces funds through Short Term loans to the Company whenever the Company is in need of the working capital. Once the Company achieves enough liquidity level, it returns the Short-term loan of the directors. 2. Car Loan instalments are duly deducted by ECS from the current account of the Company. Short-Term borrowings are assumed at Rs.59.23 in FY 2023-24 as compared to Rs. 59.23 in FY 22-23 and Rs. 11.97 in FY 21-22 respectively.
Trade Payables Days	We expect to prune our creditor days by infusing funds in repayment of creditors from the net issue and get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to come down to 10 days in FY 2023-24 as compared to 15 days in FY 2021-22 and 46 days in FY 2020-21.
Other current Liabilities	Other Current Liabilities consist of Advance from Customers, Creditors for Expenses and Statutory Dues payable on year end date. 1. Advance from Customer is taken when our Company can't provide credit to more number of customers and therefore passes on extra discount on Freight booking to the Customers who make payment in advance for future Export Shipments. Though this arrangement our Company makes the payment to Shipping Line Company and books the slot for future date thereby enabling better prices. However, after the infusing of funds from net issue, our Company will be in better position to extent the credit period to larger number of Customers thereby increasing its gross margin on Freight charges. 2. Creditors for Expenses consist of Transporters, Rent payable, Salary payable, etc. These expenses are usually pertaining to the year-end month i.e. March which are paid off in the first month of new financial year i.e. April. 3. Statutory Dues consist of GST payment, TDS payments, etc. These Statutory dues are usually pertaining to the year-end month i.e. March which are paid off in the first month of new financial year i.e. April. We have assumed Other Current Liabilities at Rs.35.96 in FY 2023-24 as compared to Rs.143.97 in FY 22-23 and Rs.251.19 in FY 21-22 respectively.
Short term Provisions	Short-term Provision consist of Provision of Income tax made for the entire year. As Net profit of the Company increases Provision for Income Tax shall also increase simultaneously. We have assumed Short Term Provision at Rs.61.23 in FY 2023-24 as compared to Rs.47.68 in FY 22-23 and Rs.22.36 in FY 21-22 respectively.
Investment	Investment shall consist of parking of funds in Short-term Fixed Deposit in sweep-in sweep-out current account. The said facility allows Company to earn interest on excess funds lying in current account of the Company up to the time required for business activity. The said facility auto-sweep /auto-debits excess funds lying in current account to Fixed Deposit account and auto-sweep/auto-debits from Fixed Deposit account to current account in case of shortage of funds in current account. This shall enable the Company to earn extra income on idle money lying in the Company current account. We have assumed Investment at Rs. 50.00 in FY 2023-24 as compared to Rs. Nil in FY 22-23 and Rs. Nil in FY 21-22 respectively.

3. *General Corporate Purpose*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹80 Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to strategic initiatives, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, business development initiatives, employee welfare activities, salaries and wages, administrative expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. Any unutilised portion of Net Proceeds earmarked towards general corporate purposes may also be utilised to meet any shortfall in the Net Proceeds earmarked for other Objects, subject to applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal.

Issue Expenses

The Issue expenses are estimated to be approximately ₹91.80 Lakhs. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority.

Activity	Expenses (₹ in Lakhs)	% of expenses of total Issue expenses	% of expenses of gross Issue proceeds
Lead manager(s) fees including underwriting commission	34.40	37.47%	5.00%
Brokerage, selling commission and upload fees	0.20	0.22%	0.03%
Registrar to the Issue	1.50	1.63%	0.22%
Legal Advisors	0.60	0.65%	0.09%
Fees payable to advertising and marketing expense	2.00	2.18%	0.29%
Fees Payable to regulators including stock exchange	1.70	1.85%	0.25%
Printing and stationery expenses	0.70	0.76%	0.10%
Others, if any (market making, depositories, marketing fees, secretarial, consultancy, peer review auditors, etc.)	50.70	55.23%	7.36%
Total estimated Issue expenses	**91.80**	**100.00%**	**13.33%**

Fees, Brokerage and Selling Commission payable to the Lead Manager to the Issue

The total fees payable to the Lead Manager to the Issue will be as per the (i) Issue Agreement dated September 05, 2023 with the Lead Manager to the Issue, Swaraj Shares And Securities Private Limited , (ii) the Underwriting Agreement dated September 06, 2023 with Underwriter Swaraj Shares And Securities Private Limited and Shreni Shares Limited (iii) the Market Making Agreement dated September 06, 2023, with Market Maker Shreni Shares Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the 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 refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated May 11, 2023, 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 make refunds in any of the modes described in the Prospectus or send allotment advice by registered post/speed post.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Monitoring of Utilization of Funds

Our Company is not required to appoint a monitoring agency pursuant to the proviso of Regulation 41(1) of the ICDR Regulations. Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet, along with the relevant details, for all such amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(3) and Part C of Schedule II of the LODR Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (the 'Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the vernacular language of Mumbai, Maharashtra where the Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree with the proposal to vary the objects, at such price, and in such manner, in accordance with the Companies Act, our AoA, and the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer.

There is no arrangement whereby any portion of the Issue proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Group Companies.

BASIS OF ISSUE PRICE

The Issue Price is determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00/- (Rupees Ten Only) each and the Issue Price is 8.1 times the face value.

Investors should read **'*Risk Factors*'**, **'*Our Business*'**, **'*Restated Financial Information*'** and **'*Management's Discussion and Analysis of Financial Condition and Results of Operations*'** beginning on pages 27, 111, 154 and 158, respectively, of this Prospectus to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Diversified revenue sources and customer base;
- Modern Processes and Technology
- Team of professionals;
- Smooth flow of operations;
- Comprehensive solution for logistics requirement;
- Customer oriented approach;
- Infrastructural Strength;

An "asset-light" business model which allows flexibility and scalability in operations and high capital efficiency.

For further details, see **'*Our Business – Our Competitive Strengths*'** on page 116 of this Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see **'*Restated Financial Information*'** on page 154 of this Prospectus.

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

1. **Basic and Diluted Earnings Per Share ('EPS'), as adjusted for changes in capital:**

As derived from the Restated Financial Information:

Financial Period	Basic & Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2021 (Post Bonus)	3.22	1
Financial Year ended March 31, 2022 (Post Bonus)	2.60	2
Financial Year ended March 31, 2023 (Post Bonus)	5.44	3
Weighted Average	**4.12**	
For the Period ended September 30, 2023	0.05	

Notes:

a) *The face value of each Equity Share is ₹10.*

b) *The figures disclosed above are based on the Restated Financial Information of our Company.*

c) *Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations.*

d) *Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period*

Price/Earning ('P/E') ratio in relation to Issue Price of ₹81/- per Equity Share:

Particulars	P/E
Based on Basic EPS as per the Restated Financial Information for Financial Year 2023	15.03
Based on Weighted Average EPS	19.76

Industry P/E ratio

Particulars	P/E Ratio
Highest	35.55
Lowest	8.93
Industry Composite	16.66

Notes: *The industry high and low has been considered from the industry peer set provided later in this section. For further details, see '- Comparison of accounting ratios with listed industry peers' on page 84 of this Prospectus.*

2. Return on Net Worth ('RoNW')

As derived from the Restated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year ended March 31, 2021 (Post Bonus)	20.67%	1
Financial Year ended March 31, 2022 (Post Bonus)	14.32%	2
Financial Year ended March 31, 2023 (Post Bonus)	22.76%	3
Weighted Average	**19.60%**	
For the Period ended September 30, 2023	0.20%	

Notes*: The RoNW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

3. Net Asset Value per Equity Share of face value of ₹10/- each

Net Asset Value per Equity Share	(₹)
As on March 31, 2021 (Post Bonus)	15.59
As on March 31, 2022 (Post Bonus)	18.19
As on March 31, 2023 (Post Bonus)	23.90
For the Period ended September 30, 2023	23.93
After the completion of the Issue	36.73
Issue Price	81.00

Notes: *The figures disclosed above are based on the Restated Financial Statements of our Company.*

4. Comparison of accounting ratios with listed industry peers

Name of the company	Face Value (₹ per share)	Revenue from operations for Financial Year 2023 (₹ in lakhs)	Basic EPS for Financial Year 2023 (₹)	P/E for Financial Year 2023	RONW for Financial Year 2023 (%)	NAV As at March 31, 2023 (₹)
Sahara Maritime Limited	₹10.00/-	2,609.95	5.39	15.03	22.59%	23.84
Listed Peers						
Cargotrans Maritime Limited	₹10.00/-	7,425.35	5.74	13.81	0.05	31.14
AVG Logistics Limited	₹10.00/-	42,710.82	7.09	35.55	9.29	76.23
Cargosol Logistics Limited	₹10.00/-	17012.85	4.79	10.43	15.70	26.26
Amiable Logistics India	₹10.00/-	2946.25	8.63	8.93	15.70	39.42

Name of the company	Face Value (₹ per share)	Revenue from operations for Financial Year 2023 (₹ in lakhs)	Basic EPS for Financial Year 2023 (₹)	P/E for Financial Year 2023	RONW for Financial Year 2023 (%)	NAV As at March 31, 2023 (₹)
Limited						
Timescan Logistics (India) Limited	₹10.00/-	20312.88	10.65	14.59	22.44	47.48

Notes:

a) *The figures (standalone) for our company are based on Restated Financial Statements for the year ended March 31, 2023, after taking effect of the Bonus Shares allotted on February 10, 2023.*

b) *The figures (Consolidated) for Peer Group are based on the Annual Reports filed for the financial year ended March 31, 2023.*

c) *P/E Ratio of Peer Group has been computed based on the closing market price on August 31, 2023, as divided by the Basic EPS as on March 31, 2023.*

d) *The Issue Price determined by our Company in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.*

5. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been certified by our Peer Review Auditor vide its Audit Report dated December 09, 2023.

We have described and defined the KPIs, as applicable, in ***'Definitions and Abbreviations'*** on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

(Amount in Lakhs)

Key Financial Performance	For the Period ended September 30, 2023	Period Ended 31st March, 2023	Period Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations	525.49	2609.95	2104.23	1018.30
Total Revenue	531.99	2611.12	2104.52	1021.64
EBITDA	36.75	199.33	83.37	108.65
PAT	1.04	120.74	52.35	64.78
Net Worth	531.58	530.54	365.69	313.34
Debt To Equity Ratio	0.31	0.33	0.03	0.12
Current Ratio	3.11	2.49	1.95	2.62

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

6. The Issue price is 8.1 times of the face value of the Equity Shares

The Issue Price of ₹81 has been determined by our Company in consultation with the Lead Managers, on and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **'*Risk Factors*'**, **'*Our Business*'**, **'*Restated Financial Information*'** and **'*Management's Discussion and Analysis of Financial Condition and Results of Operations*'** beginning on pages 27, 111, 154 and 158, respectively, of this Prospectus to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in **'*Risk Factors*'** beginning on page 27 of this Prospectus and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Sahara Maritime Limited
105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre,
Sheriff Devji Street, Chakala Market Mandvi,
Mumbai – 400003, Maharashtra, India

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Sahara Maritime Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Sahara Maritime Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2023-24, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

i) the Company or its shareholders will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been / would be met with; and

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

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For H. G. Sarvaya & Co.
Chartered Accountants
FRN: 115705W

Sd/-
Hasmukhbhai G. Sarvaya
Proprietor
M. No. 045038
UDIN: 23045038BGSLEP7353

Place: Mumbai
Date: December 09, 2023

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

INDUSTRY OVERVIEW

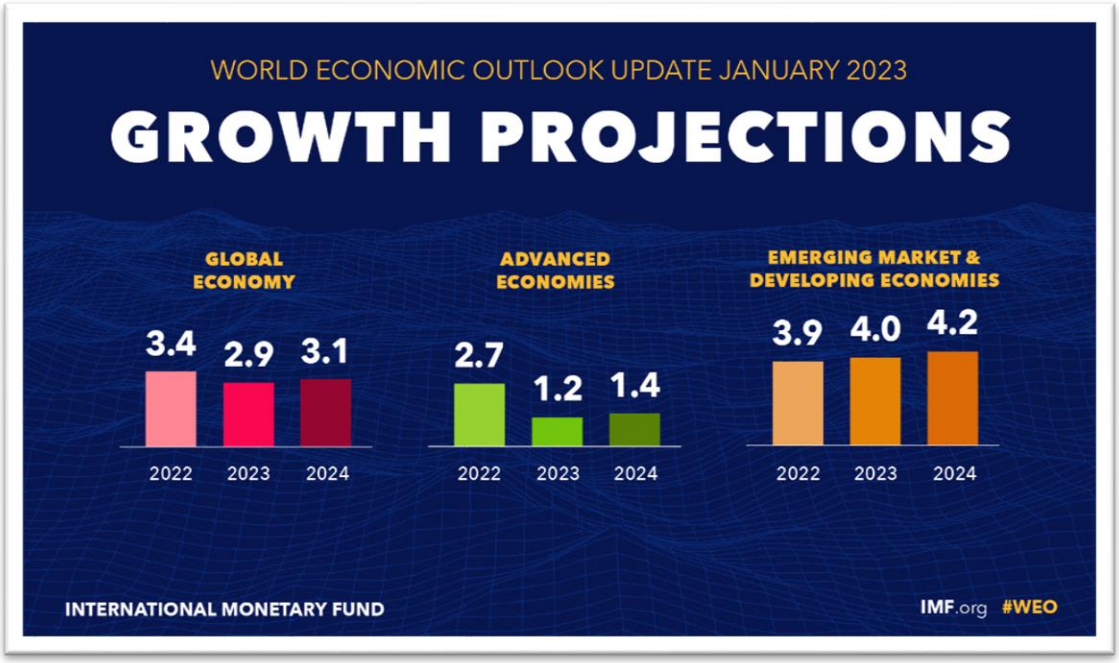
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the 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. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the equity shares. Before deciding to invest in the equity shares, prospective investors should read this Prospectus, including the information in ***'Our Business'*** and ***'Restated Financial Information'*** beginning on pages 111 and 154, respectively of this Prospectus. An investment in the equity shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the equity shares, see ***'Risk Factors'*** beginning on page 27 of this Prospectus.

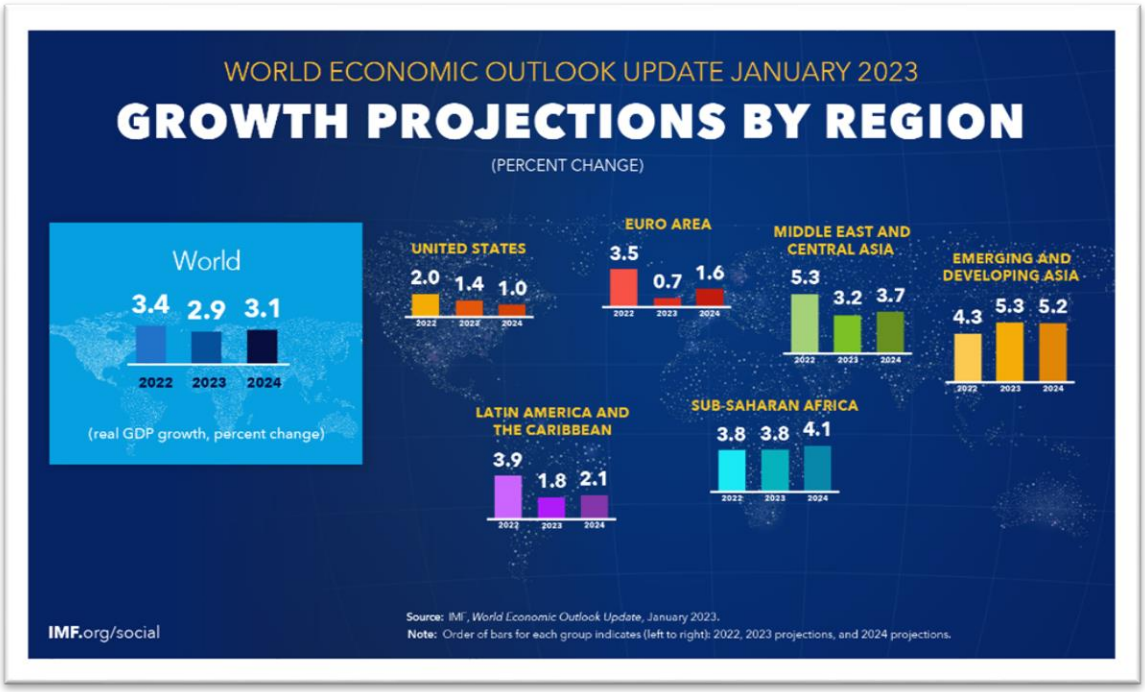
Global Economic Overview

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.



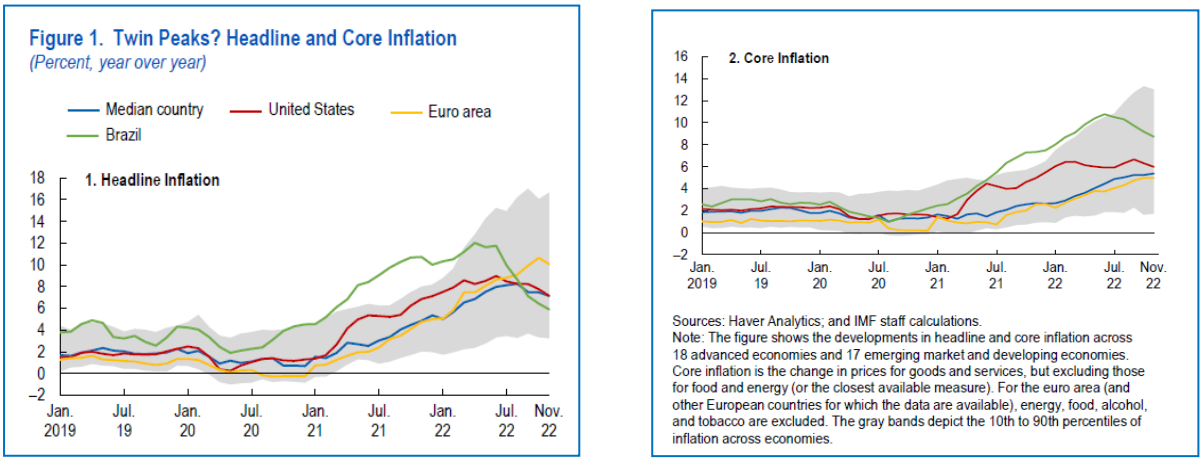


Force Shaping Outlook

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

COVID-19 deepens China's slowdown. Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.



The Forecast

Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024 (Table 1). Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita which often happens when there is a global recession—is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent.

The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation— especially in advanced economies—as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024.

These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate assumptions are revised up, reflecting intensified actual and signaled policy tightening by major central banks since October.

For advanced economies, growth is projected to decline sharply from 2.7 percent in 2022 to 1.2 percent in 2023 before rising to 1.4 percent in 2024, with a downward revision of 0.2 percentage point for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023.

- In the United States, growth is projected to fall from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024. With growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth quarter-over-fourth-quarter basis, as in most advanced economies. There is a 0.4 percentage point upward revision for annual growth in 2023, reflecting carryover effects from domestic demand resilience in 2022, but a 0.2 percentage point downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes, to a peak of about 5.1 percent in 2023.

- Growth in the euro area is projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The 0.2 percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.

- Growth in the United Kingdom is projected to be –0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets.

- Growth in Japan is projected to rise to 1.8 percent in 2023, with continued monetary and fiscal policy support. High corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate.

For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.

- Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China's economy. China's real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent—the first time in more than 40 years with China's growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.

- Growth in emerging and developing Europe is projected to have bottomed out in 2022 at 0.7 percent and, since the October forecast, has been revised up for 2023 by 0.9 percentage point to 1.5 percent. This reflects a smaller economic contraction in Russia in 2022 (estimated at –2.2 percent compared with a predicted –3.4 percent) followed by modestly positive growth in 2023. At the current oil price cap level of the Group of Seven, Russian crude oil export volumes are not expected to be significantly affected, with Russian trade continuing to be redirected from sanctioning to non-sanctioning countries.

- In Latin America and the Caribbean, growth is projected to decline from 3.9 percent in 2022 to 1.8 percent in 2023, with an upward revision for 2023 of 0.1 percentage point since October. The forecast revision reflects upgrades of 0.2 percentage point for Brazil and 0.5 percentage point for Mexico due to unexpected domestic demand resilience, higher-than-expected growth in major trading partner economies, and in Brazil, greater-than-expected fiscal support. Growth in the region is projected to rise to 2.1 percent in 2024, although with a downward revision of 0.3 percentage point, reflecting tighter financial conditions, lower prices of exported commodities, and downward revisions to trading partner growth.

- Growth in the Middle East and Central Asia is projected to decline from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward revision of 0.4 percentage point since October, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 (which was stronger than expected by 1.1 percentage points) to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), while non-oil growth is expected to remain robust.

- In sub-Saharan Africa, growth is projected to remain moderate at 3.8 percent in 2023 amid prolonged fallout from the COVID-19 pandemic, although with a modest upward revision since October, before picking up to 4.1 percent in 2024. The small upward revision for 2023 (0.1 percentage point) reflects Nigeria's rising growth in 2023 due to measures to address insecurity issues in the oil sector. In South Africa, by contrast, after a COVID-19 reopening rebound in 2022, projected growth more than halves in 2023, to 1.2 percent, reflecting weaker external demand, power shortages, and structural constraints.

Inflation Peaking

About 84 percent of countries are expected to have lower headline (consumer price index) inflation in 2023 than in 2022. Global inflation is set to fall from 8.8 percent in 2022 (annual average) to 6.6 percent in 2023 and 4.3 percent in 2024—above pre-pandemic (2017–19) levels of about 3.5 percent. The projected disinflation partly reflects declining international fuel and nonfuel commodity prices due to weaker global demand. It also reflects the cooling effects of monetary policy tightening on underlying (core) inflation, which globally is expected to decline from 6.9 percent in the fourth quarter of 2022 (year over year) to 4.5 percent by the fourth quarter of 2023. Still, disinflation will take time: by 2024, projected annual average headline and core inflation will, respectively, still be above pre-pandemic levels in 82 percent and 86 percent of economies.

In advanced economies, annual average inflation is projected to decline from 7.3 percent in 2022 to 4.6 percent in 2023 and 2.6 percent in 2024—above target in several cases. In emerging market and developing economies, projected annual inflation declines from 9.9 percent in 2022 to 8.1 percent in 2023 and 5.5 percent in 2024, above the 4.9 percent pre-pandemic (2017–19) average. In low-income developing countries, inflation is projected to moderate from 14.2 percent in 2022 to 8.6 percent in 2024—still high, but close to the pre-pandemic average.

Policy Priorities

Securing global disinflation: For most economies, the priority remains achieving a sustained reduction in inflation toward target levels. Raising real policy rates and keeping them above their neutral levels until underlying inflation is clearly declining would ward off risks of inflation expectations deanchoring. Clear central bank communication and appropriate reactions to shifts in the data will help keep inflation expectations anchored and lessen wage and price pressures. Central banks' balance sheets will need to be unwound carefully, amid market liquidity risks. Gradual and steady fiscal tightening would contribute to cooling demand and limit the burden on monetary policy in the fight against inflation. In countries where output remains below potential and inflation is in check, maintaining monetary and fiscal accommodation may be appropriate.

Containing the reemergence of COVID-19: Addressing the ongoing pandemic requires coordinated efforts to boost vaccination and medicine access in countries where coverage remains low as well as the deployment of pandemic preparedness measures—including a global push toward sequencing and sharing data. In China, focusing vaccination efforts on vulnerable groups and maintaining sufficiently high coverage of boosters and antiviral medicines would minimize the risks of severe health outcomes and safeguard the recovery, with favorable cross-border spillovers.

Ensuring financial stability: Depending on country circumstances, macroprudential tools can be used to tackle pockets of elevated financial sector vulnerabilities. Monitoring housing sector developments and conducting stress tests in economies where house prices have increased significantly over the past few years are warranted. In China, central government action to resolve the property crisis and reduce the risk of spillovers to financial stability and growth is a priority, including by strengthening temporary mechanisms to protect presale homebuyers from the risk of non-delivery and by restructuring troubled developers. Globally, financial sector regulations introduced after the global financial crisis have contributed to the resilience of banking sectors throughout the pandemic, but there is a need to address data and supervisory gaps in the less-regulated nonbank financial sector, where risks may have built up inconspicuously. Recent turmoil in the crypto space also highlights the urgent need to introduce common standards and reinforce oversight of crypto assets.

Restoring debt sustainability: Lower growth and higher borrowing costs have raised public debt ratios in several economies. Where debt is unsustainable, implementing restructuring or reprofiling early on as part of a package of reforms (including fiscal consolidation and growth-enhancing supply-side reforms) can avert the need for more disruptive adjustment later.

Supporting the vulnerable: The surge in global energy and food prices triggered a cost-of-living crisis. Governments acted swiftly with support to households and firms, which helped cushion effects on growth and at times limited the pass-through from energy prices to headline inflation through price controls. The temporary and broad-based measures are becoming increasingly costly and should be withdrawn and replaced by targeted approaches. Preserving the energy price signal will encourage a reduction in energy consumption and limit the risks of shortages. Targeting can be achieved through social safety nets such as cash transfers to eligible households based on income or demographics or by transfers through electricity companies based on past energy consumption. Subsidies should be temporary and offset by revenue-generating measures, including one-time solidarity taxes on highincome households and companies, where appropriate.

Reinforcing supply: Supply-side policies could address the key structural factors impeding growth— including market power, rent seeking, rigid regulation and planning, and inefficient education—and could help build resilience, reduce bottlenecks, and alleviate price pressures. A concerted push for investment along the supply chain of green energy technologies would bolster energy security and help advance progress on the green transition.

Strengthening multilateral cooperation—Urgent action is needed to limit the risks stemming from geopolitical fragmentation and to ensure cooperation on fundamental areas of common interest:

Restraining the pandemic: Global coordination is needed to resolve bottlenecks in the global distribution of vaccines and treatments. Public support for the development of new vaccine technologies and the design of systematic responses to future epidemics also remains essential.

Addressing debt distress: Progress has been made for countries that requested debt treatment under the Group of Twenty's Common Framework initiative, and more will be needed to strengthen it. It is also necessary to agree on mechanisms to resolve debt in a broader set of economies, including middle-income countries that are not eligible under the Common Framework. Non– Paris Club and private creditors have a crucial role to play in ensuring coordinated, effective, and timely debt resolution processes.

Strengthening global trade: Strengthening the global trading system would address risks associated with trade fragmentation. This can be achieved by rolling back restrictions on food exports and other essential items such as medicine, upgrading World Trade Organization (WTO) rules in critical areas such as agricultural and industrial subsidies, concluding and implementing new WTO-based agreements, and fully restoring the WTO dispute settlement system.

Using the global financial safety net: With the cascading of shocks to the global economy, using the global financial safety net to its fullest extent is appropriate, including by proactively utilizing the IMF's precautionary financial arrangements and channeling aid from the international community to low-income countries facing shocks.

Speeding the green transition: To meet governments' climate change goals, it is necessary to swiftly implement credible mitigation policies. International coordination on carbon pricing or equivalent policies would facilitate faster decarbonization. Global cooperation is needed to build resilience to climate shocks, including through aid to vulnerable countries.

(Source: *https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023* ***)***

Indian Economy Overview

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

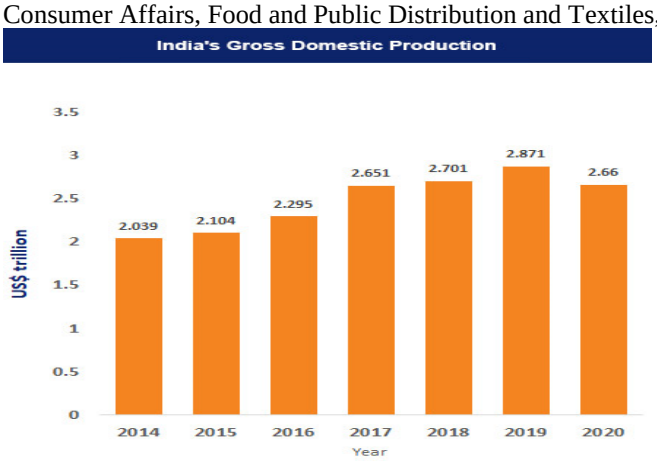
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.

The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.

Merchandise exports in September 2022 stood at US$ 32.62 billion.

PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022.

In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).

Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.

In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.

In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).

The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

In June 2022:

Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.

The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM Gati Shakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

Under PM Gati Shakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Atma Nirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India’s economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL SERVICE INDUSTRY

Overview

The tertiary sector of the economy (also known as the services sector or the service industry) is one of the three economic sectors, the others being the secondary sector (approximately the same as manufacturing) and the primary sector (agriculture, fishing, and extraction such as mining).

For the last 100 years, there has been a substantial shift from the primary and secondary sectors to the tertiary sector in industrialised countries. This shift is called tertiarisation. The tertiary sector is now the largest sector of the economy in the world, and the fastest-growing sector.

In examining the growth of the service sector in the early Nineties, the globalist Kenichi Ohmae noted that:

In the United States 70 percent of the workforce works in the service sector; in Japan, 60 percent, and in Taiwan, 50 percent. These are not necessarily busboys and live-in maids. Many of them are in the professional category. They are earning as much as manufacturing workers, and often more.

According to the U.S. Department of Commerce, during the last half of the 20th century, the service sector became the largest and fastest-growing part of the U.S. economy. During the first half of the century, the service sector represented about 60 per cent of the economy, but by the end of the 20th century, it represented about 80 per cent. This has been a significant shift and an ongoing transition from an agrarian (farming) economy to manufacturing, and, ultimately, to the service economy that we see today.

World Bank has pointed to the higher contribution of growth in the services sector to poverty reduction than the contribution of growth in the agriculture or manufacturing sectors.

Industry	GDP ($ US Billions)	% of Global GDP
Travel & Tourism	2,365	3.1
Banking	2,436	3.2
Education	2,605	3.4
Retail	4,261	5.5
Financial Services	4,796	6.2

(Source: https://icsiindia.in/wp-content/uploads/2022/07/roll_of_msmes_compressed.pdf)

International Trade in Services

Global trade in services has more or less mirrored the trend in merchandise trade, and, by corollary, international demand. World exports of services have shown consistent rise in the 2000s decade with a healthy average annual growth of around 9.5 per cent, except in 2001 and 2009— periods of global slowdown and economic crisis. After having increased by 13 per cent in 2008 (as per WTO data), world exports of services fell sharply with negative growth of 12 per cent in 2009, only to bounce back in 2010 with 9 per cent growth. In 2010, the value of services exports was US$3,695 billion, slightly below the 2008 pre-crisis peak of US$3,842 billion and in 2012, it increased to US$4,425.8 billion. While world trade in services is dominated by the developed countries, emerging economies like China and India are now playing an increasing role. India is the most dynamic exporter of services and ranked seventh in the world in both exports and imports of services in 2010.

World Scenario: Facts And Figures

As economy shifts from developing to developed stage, they will show more and more shift towards services.

Today, the fastest growing segment of the US economy is services.

The US balance of trade in goods has remained in the red for many years, but here has been a trade surplus in services.

Today service sector dominates the economics of many developed nations. As countries develop the role of agriculture in the economy declines and that of services increase (China has 44.6% GDP from service, 45.5% from industry, and 10% from agriculture sector).

During recession it has been seen that service output declines less than industrial output – the service employment is less sensitive to business cycle fluctuation.

Globalization as strategy for service firm is becoming more important.

(Source: *Global si - ICSI INDIA*)

Boosters Of Asian Service Industry

• The opportunities for growth for Service industry in Asia are tremendous.

• It is estimated that there are currently 4.8 million high-income Asian households outside Japan with an annual income above US $ 50,000.

• With a projected medium-term economic growth outlook of 3-5 % p.a. for Southeast Asia and 5-7 % for China and India, this number is set to rise steadily.

• The growing affluence will translate into huge demand for services, especially higher end and better-quality services. E.g. Quality Health care Services and education services.

• The next 15 years will see a significant outpacing by Asia, and particularly the powerhouses of China and India, of the rest of the developing world in gross domestic product (GDP), wages and consumption power.

• Also, China and India will contribute 65 million and 142 million new workers to the global workforce respectively by 2020.

(Source: https://icsiindia.in/wp-content/uploads/2022/07/roll_of_msmes_compressed.pdf)

INDIAN SERVICE INDUSTRY

Introduction

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it really took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

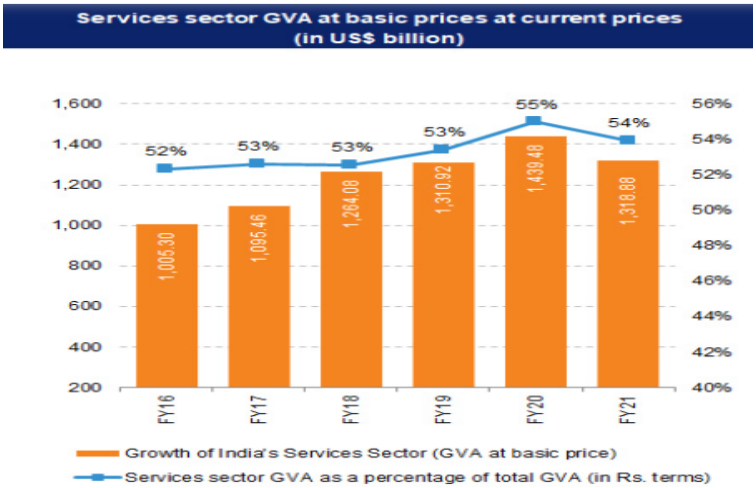
The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, digital India are fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion dollar opportunity that might stimulate symbiotic growth for all nations.

Market Size

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY21-22 (as per advance estimates). India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms).

India‘s IT and business services market is projected to reach US$ 19.93 billion by 2025. In September 2022, the Manufacturing Purchasing Managers’ Index (PMI) in India stood at 55.1. With the fastest growing (9.2%) service sector globally, the sector accounts for 66% share in India's GDP and generates about 28% of the total employment in India.



Recent Investments/ Developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US$ 3.3 billion across 75 deals, including six large deals worth US$ 2.2 billion. Exits were recorded at US$ 1.6 billion across 15 deals in October 2022.

- The Indian services sector was the largest recipient of FDI inflows worth US$ 96.76 billion between April 2000-June 2022.

- According to RBI:

  - Bank credit stood at Rs. 126.30 trillion (US$ 1.55 trillion) as of September 23, 2022.

  - Credit to non-food industries stood at Rs. 126.08 trillion (US$ 1.54 trillion) as of September 23, 2022.

  - Coforge Limited, a global digital services and solutions provider announced the opening of its center of excellence (CoE) for the Metaverse and Web3 on August 30, 2022.

- In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery center in Vancouver, Canada. The new center will significantly expand its presence in the country to serve clients primarily in the HiTech industry.

- India’s telephone subscriber base stood at 1,171.92 million as of September 30, 2022.

- IT-BPM industry revenues stood at US$ 227 billion in FY22 with a YoY growth rate of 15.5%.

- By October 2021, the Health Ministry’s eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.

- The Indian healthcare industry is expected to shift digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

- In December 2020, the 'IGnITE’ programme was initiated by Siemens, BMZ and MSDE to encourage high-quality training and technical education. 'IGnITE' aims to develop highly trained technicians, with an emphasis on getting them ready for the industry and future, based on the German Dual Vocational Educational Training (DVET) model. By 2024, this programme aims to upskill ~40,000 employees.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 akh crore (US$ 21.59 billion).

- In October 2021, the government launched a production linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.

- In October 2021, the government launched phase-II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.

- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.

- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.

- Under Union Budget 2021-22, the government allocated Rs. 7,000 crore (US$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.

- FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.

- On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.

- In January 2021, the Department of Telecom, Government of India, signed an MoU with the Ministry of Communications, Government of Japan, to strengthen cooperation in the areas of 5G technologies, telecom security and submarine optical fibre cable system.

- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.

- On Independence Day 2020, Prime Minister Mr. Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy draft is under 'public consultation' until September 21, 2020.

- In September 2020, the Government of Tamil Nadu announced a new electronics & hardware manufacturing policy aligned with the old policy to increase the state's electronics output to US$ 100 billion by 2025. Under the policy, it aims to meet the requirement for incremental human resource by upskilling and training >100,000 people by 2024.

- Government of India has launched the National Broadband Mission with an aim to provide Broadband access to all villages by 2022.

Road Ahead

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made

possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

By 2025, healthcare industry is expected to reach US$ 372 billion. India's digital economy is estimated to reach US$ 1 trillion by 2025. By end of 2023, India's IT and business services sector is expected to reach US$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run-on account of availability of GST input credit, which will result in the reduction in prices of services. India's software service industry is expected to reach US$ 1 trillion by 2030.

(Source: Services Sector in India: Overview, Market Size, Growth, Companies...IBEF)

GLOBAL MARITIME INDUSTRY

Introduction

The main transport mode for global trade is ocean shipping: around 90% of traded goods are carried over the waves.
Maritime transport forms part of a whole cluster of economic activities that can create economic value added. This comes with opportunities and challenges. Shipping represents 2.9% of total greenhouse emissions. As demand for global freight increases, maritime trade volumes are set to triple by 2050.
The OECD and the International Transport Forum are working to chart the course for more efficient and sustainable maritime transport.

Over the last twenty-one years, the share of non-WP6 economies in global ship deliveries has been steadily increasing, reaching 47.4% of world total in 2021. This rise was mostly driven by the rapid growth of Chinese ship completions, which reached 41.1% of global completions in 2021.

People's Republic of China's (hereafter 'China') share of ship deliveries by non-WP6 economies also more than doubled, from 42.0% in 2001 to 84.6% in 2021. This is attributable to the large-scale expansion of facilities by China's shipbuilders during the historic boom period from 2003 to 2008 and the Chinese government's policy efforts to promote the shipbuilding industry as a major strategic export industry since 2001 for all major shiptypes including bulkers, containerships and tankers. About half of new orders between 2018 and 2021 came from Chinese ship-owners. In 2021, China remained the largest shipbuilding economy in terms of both ship completions and new contracts. The shipyards owned by Chinese State Shipbuilding Corporation (CSSC), the state-owned shipbuilding conglomerate, accounted for about 35% of all ship completions in China.

Eleven non-WP6 members ranked in the top economies in terms of ship completions and new orders in terms of compensated gross tonnes (CGT). The Secretariat analysed the shipbuilding market developments in these selected eleven economies including the China the Philippines, Viet Nam, Indonesia, France, Chinese Taipei, United States, the Russian Federation (hereafter 'Russia'), Spain, Malaysia and Bangladesh.

Since the mid-2010s, Philippines, Indonesia, Chinese Taipei and Malaysia have experienced a substantial decline in their production of seagoing vessels. By contrast, Viet Nam and Bangladesh's shipyards performed relatively well in the last five years.

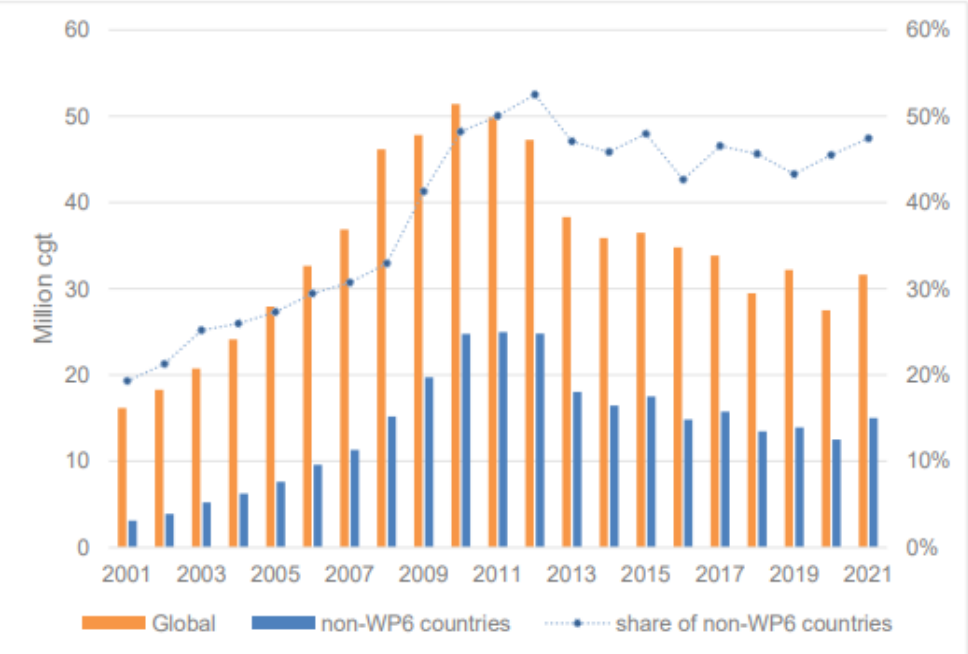
In contrast, Russian shipbuilders' activity increased significantly in 2020 driven by new orders for LNG carriers and icebreakers related to Russia's Arctic oil and gas exploration and exploitation. However, the international sanctions on Russia following Russia's aggression against Ukraine are expected to limit the capacity to operate for the Russian fleet and will probably lead to a reduction in new orders and completions at Russian yards.

Over the last twenty years, the global market share of non-WP6 economies has been steadily increasing (Figure 1). The global share of ship completions by shipyards in nonWP6 economies increased from 20.8% in 2001 to 52.6% in 2012 and has fluctuated around 40-50% since then. In 2021, ship completions by non-WP6 economies amounted to 15.0 million CGT, accounting for 47.4% of world total.

The increase in the share of non-WP6 economies in global ship completions is largely due to the rapid growth of China' ship production since 2000 (Figure 2). From 2001 to 2010, the thirteen-fold increase of China's ship production led China

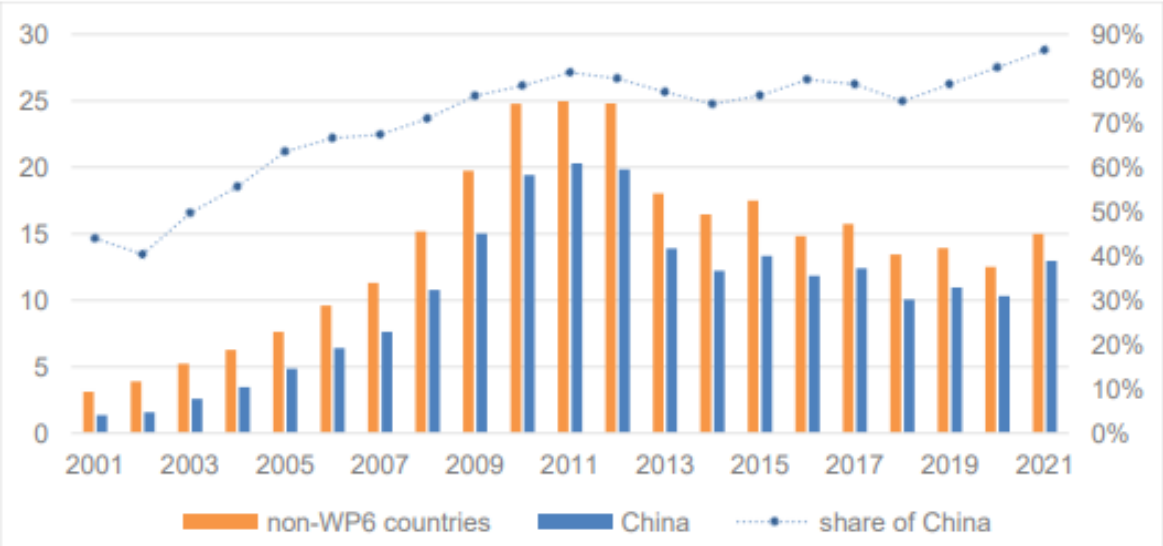
to become the world's largest shipbuilding economy in 2010. This is attributable to the large-scale expansion of facilities by China's shipbuilders during the historic boom period from 2003 to 2008 and the Chinese government's policy efforts to promote the shipbuilding industry as a major strategic export industry since 2001. Accordingly, China's share of ship completions in non-WP6 economies also nearly doubled from 42.0% in 2001 to 79.5% in 2010. In 2021, China remained the largest shipbuilding economy with seagoing vessel completions amounting to 13.0 million CGT, representing 41.1% of the world total. China's share of non-WP6 economies reached 84.6% in 2021.

Figure 1. Completions in CGT and global market shares, 2001-2021



Note: This Figure includes all seagoing vessels from 100 GT. WP6 economies include WP6 members at the end of 2021.
Source: OECD calculations based on Clarkson Research Services Limited (March 2022), World Fleet Register, https://www.clarksons.net/wfr.

Figure 2. Share of China in non-WP6 economies in terms of CGT, 2001-2021



Note: This Figure includes all seagoing vessels from 100 GT. WP6 economies include WP6 members at the end of 2021.
Source: OECD calculations based on Clarkson Research Services Limited (March 2022), World Fleet Register, https://www.clarksons.net/wfr.

At the end of 2021, the orderbook of non-WP6 economies' shipyards included 2 518 vessels on order, amounting to 43.6 million CGT and representing 50% of the world total (Table 3). China accounted for 82.9% of the orderbook of non-WP6 economies in terms of CGT. Russia and France followed China with 4.1% and 3.4% of the orderbook of non-WP6 economies, respectively.
(Source: https://www.oecd-ilibrary.org/docserver/f3faeb3d-en.pdf?expires=1677415427&id=id&accname=guest&checksum=8FAAC522386C7E961EAD7A96E7605E3D)

International Co-Operation

International Cooperation Division of the Ministry of Ports, Shipping and Waterways deals with maritime engagements with foreign maritime nations, including signing of Agreements/ MoUfor bilateral cooperation in the Maritime sector, holding of regular Joint Working Group meetings and negotiations with ASEAN, EU, BIMSTEC and EFTA for Maritime Transport Agreement. All matter related to International Maritime Organization (IMO), the primer regulatory UN body, in which India is a member, is also dealt in this Division, including deputation of officers for attending the IMO meetings and finalizing India's stand on various agenda for discussion during the meetings of IMO. Further, this Division compiles inputs on issues relating to shipping sector for high- level officials meetings with foreign countries at Ministry of External Affairs and Ministry of Commerce and Industry.

Maritime Transport Cooperation Instruments/ Arrangements

India has entered into cooperation instruments/arrangements with other maritime countries and regional groupings by way of Agreements or MoUs to foster growth of Indian maritime sector as well as to safeguard India's maritime interests. Following is a list and status of these cooperation arrangements:

(*Source: Shipping | Ministry of Ports,Shipping and Waterways (shipmin.gov.in)*

INDIAN MARITIME INDUSTRY

Introduction

The Maritime Sector in India comprises of Ports, Shipping, Shipbuilding and Ship repair and Inland Water Transport Systems. In India, there are total 12 government owned major ports and approximately 2 0 0 mi nor and intermediate port. These all are administered by the central and the States government. Indian Shipping Industry has over the years played a crucial role in the transport sector of India's economy. Approximately 95% of the country's trade by volume and 68% by value is moved through Maritime Transport. Therefore, shipping and shelves of the mainland and also along the Islands. It is an important natural resource for the country's trade.

Gross Budgetary Support (GBS) and Internal and Extra Budget

The Budget Estimate of Gross Budgetary Support (GBS) for FY 2021-22 was Rs.1702.35 crore for the Ministry. However, at the stage of Revised Estimate (RE), this has been reduced to Rs. 1585.37 crore. Against the RE allocation of Rs. 1585.37 crore, actual expenditure as on 31.12.2021 was Rs.1095.64 crore.

Outlay For 2022-23

The details of total GBS and IEBR outlay details for 2022-2023 are given below: -

Sector	2022-23 (BE)	
	GBS	IEBR
Ports& Light-houses	612.49	3980.33
Shipping	181.10	480.00
IWAI	640.81	0.00
Others	275.10	0.00
Total	1709.50	4460.33

Indian Shipbuilding capability

Currently, the maximum size of the vessels, which can be built in India in the public sector is 1,10,000 DWT which is increasing to build vessels up to 3,00,000 DWT by Cochin Shipyard Ltd. Private sector shipyards can build vessels upto cape size vessels comparable to some of the leading shipyards in the world. Reliance Naval Engg. Ltd. has the capacity to build vessels upto 400,000 DWT and L&T Shipbuilding -Kattupalli 300,000 DWT which includes large LNG Carriers. Smaller size LNG Carriers, Dredgers and other specialized vessels can be built by other shipyards in the Private sector such as Shoft Shipyard, Chowgule & Co., Vijai Marine Shipyard, Mandovi Dry Docks, A.C. Roy & Co., Dempo Shipbuilding etc.

Potential in Shipbuilding

Under the present depressed prevailing market, the growth in the industry is likely to be accelerated through the "Atmanirbhar Bharath" initiative under the Make In India Programme of the GOI. Various support initiatives were taken by the ministry such as providing preference to local built Tugs for the employment of services in all the Major ports. The likely growth in demand for shipbuilding in India is expected to emerge from the above schemes for the coastal shipping and Inland water. Another potential area of interest is the defence market and deep-sea ishing segment. As per a published report, the Indian Navy's perspective plan aims to increase the Navy's leet from the present 137 to 200 nos. by 2027.

Goals for Indian shipbuilding industry

- To facilitate construction of River Sea vessels, Inland vessels, Barges and Fishing vessels in India.
- To encourage use of new technology especially construction of vessels which use alternative fuels.
- To ensure that top global suppliers of advanced equipment stock and/or assemble their products in India.
- To ensure all government-owned/PSU vessels are built in India.

(Source: https://shipmin.gov.in/sites/default/files/Annual%20Report%202021-22%20%28ENGLISH%29.pdf)

Sailing Towards Success

India is strategically located on the world's shipping routes with a coastline of approximately 7,517 km. Maritime transport handles around 70% of India's trading in value terms. As of 2021, India owns over 30% global market share in the ship breaking industry and is home to the largest ship-breaking facility in the world at Alang. To promote India's shipping and port industry, the government has also introduced various fiscal and non-fiscal incentives for enterprises that develop, maintain and operate ports, inland waterways and shipbuilding in India.

The Maritime India Vision 2030 has identified over 150 initiatives to boost the Indian maritime sector. The Vision 2030 was launched by Hon'ble Prime Minister of India in March 2021. It is drafted after significant consultation with over 350 public and private stakeholders comprising of ports, shipyards, inland waterways, trade bodies and associations, and legal experts. The vision serves as a blueprint to achieve an accelerated and coordinated development of India's diverse maritime sector, comprehensively identifying over 150 initiatives covering all facets of the country's maritime sector.

In 2017, the government launched the ambitious Sagar Mala Program with the vision of port-led development and growth of logistics-intensive industries. Under the program, $123 Bn would be invested across 415 projects across the following identified components:

- Port Modernization and New Port Development
- Port Connectivity Enhancement
- Port-Linked Industrialization
- Coastal Community Development

Both Sagar Mala and Maritime India Vision focus on unlocking additional potential such as annual revenue of INR 20,000 Cr. (US$2.7 Bn) from extant assets and generating employment, targeting 2 million direct and indirect jobs by 2030.

100% FDI allowed under both government and automatic route.

Industry Scenario

Cargo Traffic on the rise

India has 12 major and 200 non-major/intermediate ports (under state government administration). Jawaharlal Nehru Port Trust is the largest major port in India, while Mudra is the largest private port. Jawaharlal Nehru Port becomes first 100% Landlord Major Port. Moreover, India is one of the world's top 5 ship recycling countries and holds 30% share in the global ship recycling market. Approximately 95% of the country's trade by volume and 68% by value is moved through Maritime Transport.

The overall installed capacity of the major ports in India has increased over 76% to reach 1,561 MTPA in Mar 2021, vis-a-vis 872 MTPA in March 2014. Moreover, the total traffic handled by these major ports has reached to 672 MT during 2020-21. During the same time, non-major ports in India handled a total cargo throughput of around 580 MT, taking the total cargo handled by all Indian ports to over 1,250 MT.

Vision 2047: Port handling capacity to be raised by 4X By Financial Year 2020-21, 802 projects worth ~$70 Bn (INR 5.6 Lakh Cr.) are for implementation under the Sagar Mala Program. Of these, 185 projects worth ~$12 Bn (INR 95,000 Cr.) are completed and 211 projects worth ~$26 Bn (INR 2.1 Lakh Cr.) are under implementation and 406 projects worth ~$30 Bn (INR 2.5 Lakh Cr.) are under various stages of development.

Under public-private partnerships (PPP), there are 58 projects worth ~$ 5 Bn (INR 40,000 Cr.) under various stages of implementation. Of these, 33 projects of ~ $3.4 Bn (Rs. 27,000 Cr.) are operational whereas 25 projects for over $1.6 Bn (INR13,000 Cr.) are under implementation. 19 such projects with total investment of ~$1.1 Bn (INR 8,862 Cr.) have been completed in 2021 alone.

Share in traffic for major commodities (2021)

- POL: 30.7%
- Container: 21.4%
- Thermal coal: 18.8%
- Iron ore: 9.6%
- Others: 19.5%

(Source: Ports & Shipping Industry in India - Maritime Industry in India (investindia.gov.in)

Maritine Development

Maritime Sector: The shipping industry is one of the most globalized industries operating in a highly competitive business environment that is far more liberalized than most of the other industries and is, thus, intricately linked to the world economy and trade. Shipping plays an important role in the transport sector of India's economy, especially in EXIM trade. Approximately 95% of the country's trade in terms of volume and 68% in terms of value is moved by sea.

India's shipping tonnage was only 1.92 lakh Gross Tonnage (GT) on the eve of independence. Now India has one of the largest merchant shipping fleets among the developing countries and ranks 17th amongst the countries with the largest cargo-carrying fleet of 1411 vessels of 12.79 million G.T. as on April 30, 2019, and an average age of the fleet is 18.03 years. Indian maritime sector facilitates not only the transportation of national and international cargoes but also provides a variety of other services such as cargo handling services, shipbuilding, ship repairing, freight forwarding, lighthouse facilities, and training of marine personnel, etc.

The salient features of India's shipping policy are the promotion of national shipping to increase self-reliance in the carriage of the country's overseas trade and the protection of stakeholders' interest in EXIM trade. India's national flagship

provides an essential means of transport for crude oil and petroleum product imports. National shipping makes a significant contribution to the foreign exchange earnings of the country.

Keeping in view the Government's policy of strengthening and promoting the Indian maritime sector in a competitive framework, the Ministry of Shipping has initiated a number of reforms towards the minimum government, and maximum governance to give a fillip to the Sector.

(Source: https://shipmin.gov.in/division/shipping)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled ***'Risk Factors'***, ***'Restated Financial Information'*** beginning on pages 27 and 154 respectively, of this Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to 'we', 'us', 'our' and 'our Company' are to Sahara Maritime Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

Brief Overview

Our Company is registered with Director General of Shipping, Ministry of Shipping, Government of India to act as Multimodal Transport Operator, and is an ISO 9001:2015 certified Freight Forwarder. Our Company specializes in sea freight forwarding. Our Promoters Mr. Sohrab Rustom Sayed and Mr. Nadeem Aboobakar Hira, with over two decades of experience in the logistics industry have been the guiding force behind all the strategic decisions of our Company. We cater our services mainly in the domestic market specifically in the state of Maharashtra.

We offer our customers a comprehensive range of freight-related services, along with ancillary transport management. Additionally, we have established informal partnerships with various intermediaries to provide ancillary services such as Transportation, Multimodal Transportation, Project cargo handling, Third Party Logistics, Packaging, loading/unloading, and unpacking of items. These additional services enable us to provide end-to-end solutions and other value-added services that cater to our customers' diverse needs. We understand that each customer has unique shipment requirements, and we prioritize building personal relationships with them to better understand their individual needs. To meet these needs, our Company has proactively outsourced vendors and established partnerships, allowing us to offer a wide range of services at competitive prices. This asset-light business model grants us the flexibility to develop tailored logistic solutions across diverse industries while ensuring scalability of services. Our primary objective is to ensure the safe transportation and delivery of goods from start to finish. We achieve this by leveraging our expertise to identify and recommend the optimal solution for each client's specific business environment. Our dedicated team of skilled shipping and customs specialists works diligently to provide clients with customized solutions at affordable rates. Strengthening customer relationships and consistently delivering quality products, services, and solutions are at the core of our mission.

Following are the key financial indicators of our performance for the past 3 Financial Years:

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2023	Financial Year ended March 31		
		2023	2022	2021
Revenue from Operations	525.49	2609.95	2104.23	1018.30
EBITDA	36.75	199.33	83.37	108.64
EBITDA Margin	6.99	7.64%	3.96%	10.67%
PAT	1.04	120.74	52.35	64.78
PAT Margin	0.20%	4.63%	2.49%	6.36%

Notes:

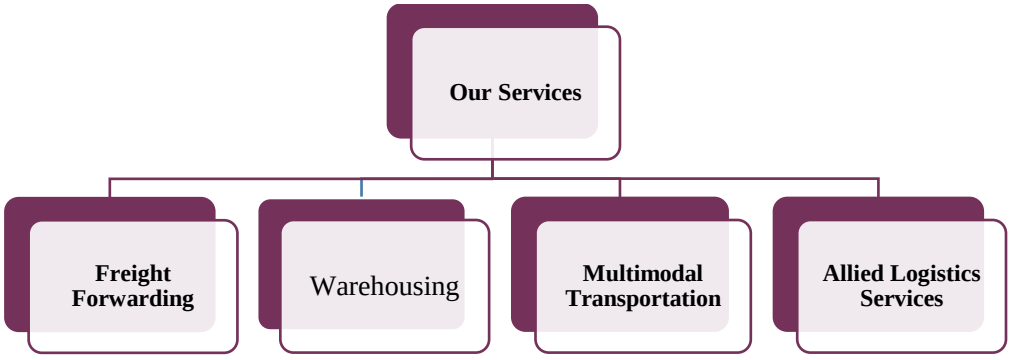
(1) Revenue from operation means revenue from sales

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

OUR SERVICES



1. **Freight Forwarding (Sea Freight)**

We provide sea freight forwarding services. We book space for export consignments and arrange all the shipping requirements of our customers. Being agents for shipping agencies, we are authorized to handle the bill of lading, collect freight and other dues on behalf of principles/agents to coordinate with consignees for delivery including transshipment arrangements and to update.

Sea Freight Forwarding

Our services of freight operations involve the use of cargo ships, which are some of the sea vessels that carry cargo on a daily basis, traversing oceans and seas in order to reach their destination.

We deal in two types of sea delivery services, namely:

a) Less Than Container Load (LCL) - Used for smaller types of goods and supplies, these pieces of cargo do not take up the whole container space, only charging only for the amount of space taken in a single container.

b) Full Container Load (FCL) – This service is for items that can fill up a single shipping container. This is the best option for bulk orders as it is more cost-efficient than other forms of freight services.

With no restriction in the size and weight of the goods, we provide an array of Ocean Freight Forwarding services right from Door to Door pick up, tracking and Managing Shipping documents. We offer flexible, cost effective, customer-oriented Ocean Transport solutions. Our services are customer-oriented and tailored to individual needs, with flexible pricing based on factors such as shipment size and commodity type. Our established transportation network assures that the customers receive their goods in secure condition and on time.

We assist our shippers in the post shipment documentation, documents transfer, order follow-up, temporary third-party warehousing, marking, numbering, etc.

2. **Warehousing**

As part of our basket of services enabling the clients to reduce overheads, we have taken on lease a godown, for increase efficiency and cut down valuable management time, in order to provide for warehousing services. We also provide a range of value-added services that can improve the efficiency & responsiveness of supply chain even further.

3. **Multimodal Transportation**

Multimodal Transport services is an effective chain that interconnects different link or modes of transport – Sea and Land – into one complete process that ensures an efficient and cost-effective door-to-door movement of goods under a single roof. Our Multimodal Transportation system works as a vital connecting link in our wide arena of Supply chain Management System. As a multimodal transport operator, we assume responsibility for the execution of the multimodal transport contract, and of the carriers participating in the multimodal transport operations. We have excellent business links with individual transport operators and provide the best of services. Our Multimodal transport, which is planned and coordinated as a single operation, minimizes the loss of time and the risk of loss, pilferage, and damage to cargo at trans-shipment points. We maintain communication links and coordinate interchange and onward carriage smoothly at trans-shipment points.

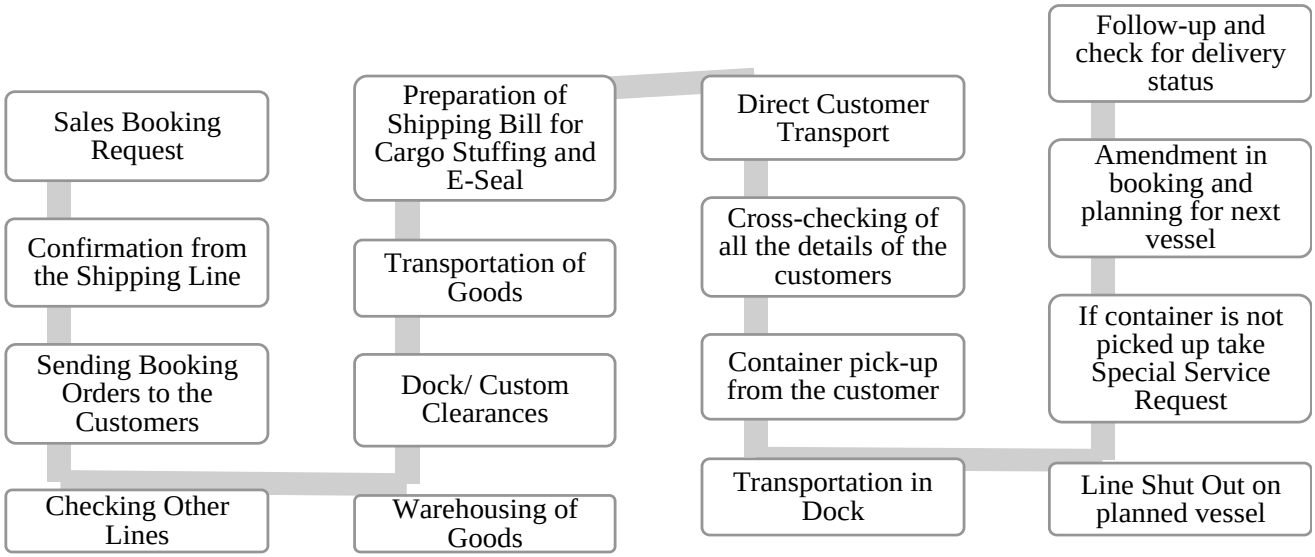
4. Allied Logistics Services

Our Company additionally undertakes handling of heavy shipment equipment, shipment chartering, and other services such as door-to-door delivery, cargo handling, packing, etch. Door-to-door delivery simplifies logistics management, while cargo services cater to the unique requirements of transporting items.

Location

Registered Office	105, 106 and 108, Plaza Shopping Centre, 1st Floor, Plot-142, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India
Godown	Godown No. 102, Plot- 1, Tantanpura Street, Next to Khoja Sunnat Masjid, Mandavi, Mumbai-400009, Maharashtra, India

EXPORT LOGISTICS PROCESS



1. Sales Booking Request

The customer submits a booking request to the sales team through mail, written forms, or verbally. The team receives the request from the customer for booking. A booking request includes the following details:

a. Port of Loading

b. Port of Destination

c. INCO Terms

d. Name of Shipper

e. Name of booking customer (Booking party)

f. Size of container

g. Name of shipping carrier

h. Buying and Selling Rate

i. Commodity to be shipped

j. HSN Code

k. Cargo Weight

l. Container pickup location and date

m. SCAC Code (Standard Carrier Alpha Code for USA and Canada shipments)

n. Agreed Rate

o. Booking Type

p. Door Delivery Rate

Then with collaboration with the sales team to confirm the type of booking, involving details such as origin custom clearance, destination customs clearance, transportation, or a combination of these. Thereafter, the team creates a customer order and updates the booking in the ERP system, mentioning whether it is Spot Freight, National Agency Check, Freight All Kinds, special rates, or specific routes for inland ports in the remarks section. For door delivery, the team handles all follow-up tasks, both for the customer and the carrier, until the cargo is delivered to the consignee's doorstep.

2. Confirmation from the Shipping Line

The team initially checks whether the booking type is hazardous or non-hazardous. In case of non-hazardous booking, Material Safety Data Sheet, Non-Hazardous Certificate, and a copy of the Rate Contract is needed to be submitted to the shipping line, whereas for hazardous booking, a special approval is mandated to be obtained along with the documents such as an Indian Institute of Packaging certificate, Material Safety Data Sheet, and Dangerous Goods. It is imperative to note that, each shipping line may have different methods of accepting bookings through their website, email, or a combination of both. The booking copy is expected to be received from the shipping line within two working days for hazardous bookings and one working day for non- hazardous bookings. If the booking copy is not received within the specified time, the team follows-up with the marketing team of the shipping line to obtain the said copy.

3. Sending Booking Orders to the Customers

The team thereafter communicates the instructions provided by the shipping line to the customer. With the confirmation of the booking at an agreed rate, and the cut-off date or with a tentative date, if in the event that a cut-off date is not available Once the final date is confirmed or received from the shipping line, promptly communicate it to the customer.

4. Checking for Other Shipping Lines

If due to any reason, the shipping line fails to accept the booking due to reasons such as inventory shortage, routing constraints, unavailability of space, or other similar issues, our team members promptly communicate these matters to the sales team. Upon receiving the communication, the sales team will provide an alternative carrier or shipping line as a solution.

5. Warehousing of Goods

In cases, where factory stuffing is required, the customer is provided with a booking copy to arrange the pickup of an empty container from the yard, or the consignments are stored on our godown.

6. Dock/ Custom Clearance

Once, the cargo is unloaded at the designated place in the Container Freight Station, the booking request is submitted to the shipping line either in written form or verbally as communicated by the sales team, either in written form or verbally. The team member has to follow-up and ensure with the shipping line to get the booking confirmed. The team member liaises with the customer to obtain the packing list, and documents.

7. Transportation of Goods

In case of direct customer transport, post-confirmation of the booking, a booking copy is provided to the customer for picking up an empty container from the yard within the specified date in detailed in the booking copy. Our team members would thereafter follow-up for with the customer for confirmation on the container pick-up.

In case of other forwarder booking or only transportation service provided by our Company, an empty container will be picked up from yard and delivered to location decided by customer for cargo stuffing in the container, by the third-party transporter appointed by our Company.

8. Cross checking of all details with customer for container pick up

The team member is obligated to obtain details from shipper regarding container pickup from yard or container details, and simultaneously update the same in the ERP system.

9. Preparation of Shipping Bill for Cargo Stuffing and E-Seal

The team member will forward documents received from shipper for filing the shipping bill to Custom House Agent. Once a Shipping Bill is prepared by Custom House Agent and forwarded to shipper for stuffing of cargo at Factory, and to attach E-seal verified at respective custom jurisdiction at port of loading. Simultaneously, upon completion of the transportation, the status of the said job is updated in ERP, the details of buying rate and selling rate in shipments.

10. Special Service Request

In the event the customer is responsible to transport the cargo to the port, the Customer is obligated to inform the team member if the container is proposed to gate-in within the cut-off time, however, in other cases, the team member shall follow up with the operations team for tracking the gate-in within the cut-off time. If in any event, the gate-in is not proposed to be delivered within the stipulated time, the customer/ operations team are responsible to promptly inform team member to apply for Special Service Request.

Special permissions are taken by the shipping line from the terminal if in the event, where container gated in and document is not handed over or where, the container doesn't gate in and document is not handed over. Additional time is allotted for container gate in and documents handover by shipping line once permission from terminal is received.

If in any event, Special Service Request/Rollover booking is rejected by shipping line, the team member will place new booking after confirmation with sales team Special Service Request and charges are applicable and payable by customer and same is updated in ERP.

11. Amendment in the booking and planning for next vessel

In the event, that a customer fails to pick up the container due to Container shortage or if the container is picked up after expiry of the booking copy or if any container is damage and provided, then in such cases shipping line may extend the date for container pickup by amending the booking. If in the event, the shipping line fails to extend or revalidate the booking then a new booking is done by team member. The event of extension or revalidation of a new booking is thereafter promptly informed to the customer.

In the event, the container is failed to loaded on planned vessel due by the shipping line, team member will follow up with shipping line for shut out reason and plan for next vessel, which are then simultaneously updated to the customer, with the vessel details being updated in the ERP system.

12. Loading

The team member shall be tracking the status of container on shipping line’s website, to know loading status of container on planned vessel. In case status is not updated on shipping line’s website, a follow-up shall be initiated with shipping line to get information about the loading status. Upon being in receipt of the status from the shipping line, details of Shipped on Board will be shared with customer. With the completion of loading of the goods, the process of release of Bill of Lading is handled by the documentation team.

13. Proof of Delivery

The Customer Service Department shall track the shipment and communicate the same with the customer. Post-delivery of the cargo a Proof of Delivery is collected from the agent and forward it to customer

Offloading Procedure

1. Offloading request raised by customer

- When the team receives a request from the customer for offloading the container for any reason, they promptly inform the shipping line about the offloading process. The team confirms the final date for container offloading with the customer to ensure coordination.

- It is the responsibility of the customer or the responsible party to pay all applicable charges associated with the offloading process.

2. Take approval from line & raise invoice to customer

- The team follows up with the customer to determine the deadline for offloading and communicates the information to the shipping line.

- The team stays in contact with the shipping company to track the progress of the offloading process.

3. Pay to line after receipt of payment

- The payment for offloading charges is made to the shipping line once the customer settles their payment for the invoice issued by the billing team.

4. Forward offloading letter to customer/ transporter

- The team diligently follows up with the customer to ensure that the offloading is completed by the specified deadline.

- Once the offloading procedure is completed, the team updates the offloading details in the their software system for accurate record-keeping and workflow management.

By following this comprehensive process, the CSD team ensures effective coordination, timely communication, and accurate documentation throughout the offloading procedure.

OUR COMPETITIVE STRENGTHS

1. Diversified revenue sources and customer base

Our Company offers a range of logistic and related services, making it a one stop logistics solution for customers for export of their products. Such range of services eases the gives our customers the comfort of outsourcing a substantial quantum of their logistics management to us. Our 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.

2. Team of professionals

Our Promoters have been engaged in the business of Freight Management, Shipping, Transport, Freight Forwarding and Logistics for around six decades in aggregate which gives them the advantage of market presence, knowledge of the industry, and thus better decision power. Our Promoters and Directors have been involved in the day-to-day business and management of our Company . We believe that our management team's experience and their understanding of the logistics industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge. For details regarding the education and experience of our Senior Management and Key Managerial, please refer to chapter titled "*Our Management*" on page 136 of this Prospectus.

3. Smooth flow of operations

We have built in a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

4. Comprehensive solution for logistics requirement

We are providing comprehensive third-party logistics services, end-to-end customized logistics solutions to our clients. Our Company focuses on attaining highest level of customer satisfaction.

5. Customer oriented approach

The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company provides quality services which ensure that customers are satisfied with the services and do not have any complain.

6. An "asset-light" business model which allows flexibility and scalability in operations and high capital efficiency

We operate our business primarily on the basis of an "asset-light" business model which enables us to offer a variety of flexible, scalable, solutions and services based on our client's requirements and handle complexities that are unique to the Indian logistics industry. This business model also allows us to manage any fluctuations in demand more efficiently and minimize any adverse effects resulting from cyclical movements. Our experience in the logistics industry have enabled us to build relationships with a number of our business partners who provide us the operating assets we use for our businesses. The scale, flexibility, and efficiency we are able to achieve as a result enable us to serve the requirements of a diverse set of industry verticals.

An "asset-light" business model also helps us reduce our capital expenditure requirements, mitigate the effects of operational risks relating to direct fuel costs, maintenance costs and depreciation in addition to reducing the effect of any risks emanating from changes in laws and regulations. This also enables us to deploy and utilize capital more efficiently.

OUR STRATEGIES

1. Integrated, end-to-end logistics services and solutions

Our integrated, end-to-end logistics services focus on creating solutions that address the requirements of our client. This shall help us cater to expand our customer base and increase our revenue from operations. We believe with our knowledge and experience in our industry segment, we are well poised to leverage the opportunity this industry offers. We shall continue to strive to offer qualitative and diverse products to meet evolving preferences of customers.

We offer a wide range of solutions including multi modal transportation for that we have approval to act as 'Multimodal Transport Operator' from Ministry of Shipping, Directorate General of Shipping, Government of India, and distribution, warehousing, in-factory logistics and other value-added services. We provide our clients with value added services such as packaging, bundling and quality checks of packaging. We believe that this service offering not only delivers better control and quality, but also ensures safety and generates cost advantages for our clients.

2. Increase Brand awareness

We believe that it's critical for success to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in major cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

3. Quality Policy / Service Policy

We are committed to achieve a level of quality, which will set the velocity in the logistics companies in terms of value and service. We are progressing on a quality journey, which will be profitable for our customers, and our Company. We seek continuous improvement in all our processes. Our operational excellence with continuous improvement is key to growing our own business as well as our customer's businesses. We believe the only way to maintain long-term relationships with clients as by running the quality operation, and by measuring performance to constantly improve it. As part of our Quality Policy, we regularly monitor customer satisfaction as one of the measurements of our performance. This is an ongoing process, and helps to ensure that we are achieving our objectives and delivering on our promise for quality services, innovation and continual improvement. The most important is friendly and excellent services offered to our clients with the help of our efficient staff.

4. ***Reduction of operational costs and achieving efficiency***

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge.

5. ***Continue to attract and retain talent***

As part of our business strategy, we are focused on attracting and retaining quality talent as we continue to expand our service offering. We have recruited and retained talented employees. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Prospectus.

MARKETING AND DISTRIBUTION STRATEGY

Our Company is primarily focused, predominately within Maharashtra region. The marketing strategy of the company is the combination of direct marketing, using the distribution network and sales force. Conversation with customers on an individual basis, educating them for the company's services is part of the strategy. Our senior management is actively involved in managing customer relationships and business development through targeted interaction with multiple contacts at different levels on an ongoing basis.

COMPETITION

The logistics industry in India is very unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least in India. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the market place with a difference.

There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized as well as from organized players operating in the similar space. Our aim is to provide the branded, standardized and uniform qualitative services at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

INTELLECTUAL PROPERTY

Trademark

S. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/Renewed up to	Registration Status
1.		Device	39	Sahara Maritime Limited	5942042	May 18, 2023	N.A.	Objected

HUMAN RESOURCE

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans.

As on September 30, 2023 we have around 52 employees on our rolls, which look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

IMMOVABLE PROPERTIES OF OUR COMPANY

We do not have any owned properties.

Following Properties are taken on lease / license by our company:

Date of the Agreement	Name of Owner	Area of the Property (in square feet)	Address of the Property	Period of Agreement	Rent (₹ in Lakhs)	Purpose
January 12, 2023	Mr. Sohrab Rustom Sayed	100	105, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400003, Maharashtra, India	33 months	15,000 p.m. subject to escalation as mentioned in the Leave and License Agreement	Registered Office
January 12, 2023	Mr. Nadeem Aboobakar Hira	100	106 Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400003, Maharashtra, India	33 months	15,000 p.m. subject to escalation as mentioned in the Leave and License Agreement	
January 19, 2023	Mrs. Farnaz Nadeem Hira	100	108 Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400003, Maharashtra, India	33 months	15,000 p.m. subject to escalation as mentioned in the Leave and License Agreement	
March 08, 2022	Khoja Sunnat Jamat	750	Godown No. 102, Plot-1, Tantanpura Street, Next to Khoja Sunnat Masjid, Mandavi, Mumbai-400009, Maharashtra, India.	33 months	0.73 Lakhs p. m. subject to escalation as mentioned in the Leave and License Agreement	Godown

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

The Company hasn't made any collaboration with any other entity.

INFRASTRUCTURE FACILITIES (WATER, ELECTRICITY)

Our registered office is situated at Mumbai. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our offices from the local electricity supplier and the same is sufficient for our day-to-day functioning.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

INSURANCE

The details of insurance policies obtained by the Company are as follows:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	Go Digit General Insurance Limited	Private Car Stand-alone Own Damage Policy	Valid till 24/07/2024	D110174648/26072023	24.50	0.34
2.	TATA AIG General Insurance Company Limited	Bundled Auto Secure - Private Car Policy	Own Damage Cover from 23/05/2023 to 22/05/2024 Liability Cover from 23/05/2023 to 22/05/2026	62015240580000	18.38	0.40
3.	HDFC ERGO General Insurance Company Limited	Private Car Comprehensive Policy	Own Damage Cover from 27/08/2023 to 26/08/2024 Liability Cover from 27/08/2023 to 26/08/2024	2302205650256600000	110.00	2.60
4.	Go Digit General Insurance Limited.	Digit Private Car Stand-alone Own Damage Policy	Valid till 23/11/2024	D125242678 / 22112023	12.00	0.19
5.	TATA AIG General Insurance Company Limited	Auto Secure – Standalone Own Damage Private Car Policy	Valid till 02/06/2024	62015607100000	13.40	0.21

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 171 of this Prospectus.

THE COMPANIES ACT

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

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

SEBI REGULATIONS

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

TAX RELATED REGULATIONS

Income Tax Act, 1961

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

Goods and Service Tax Act, 2017

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

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

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

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

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act") was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011

WDRA aims to regulate and ensure implementation of the provisions of the warehousing (Development and Regulation) Act, 2007 for the development and regulating of warehousing regulations of negotiability of warehouse receipts and promote orderly growth of the warehousing business.

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. 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.

International Commercial Terms ("Incoterms")

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

The Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("Customs Act) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ('CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

Uniform Customs and Practice for Documentary Credits ("UCP")

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UCP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

The Indian Bills of Lading Act, 1856

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

Container Freight Station Guidelines ("CFS")

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

The Carriage by Air Act, 1972 (the "Air Carriage Act")

The Act came into force on 15th May, 1973 and shall extend to whole of India. The Air Carriage Act, and the rules framed thereunder, were enacted to regulate domestic and international carriage of passengers and goods by air. The Air Carriage Act inter alia sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

Customs Brokers Licensing Regulations, 2013

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds license granted under these regulations. A license granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the license, renew the license for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such license is not transferable. No separate license shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

Handling of Cargo in Customs Area Regulations, 2009

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

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transhipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

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

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

The Multimodal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

International Maritime Dangerous Goods Code

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

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

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

Inland Vessel Act, 1917

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

Proposed Prohibition of Foreign Vessels from Plying Coastal Trade

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

ENVIRONMENT LAWS

National Environmental Policy, 2006

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

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

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

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

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

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

The Foreign Trade (Development & Regulation) Act, 1992

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

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

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

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

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

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Occupational Safety, Health and Working Conditions Code, 2020

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

The Code on Social Security, 2020

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

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

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes

arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

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

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

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

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

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

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

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

- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

LAWS RELATED TO THE STATE

State Laws

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

Municipality Laws

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

OTHER GENERAL RULES AND REGULATIONS

Intellectual Property Laws

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

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under

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

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

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

Other regulations

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

PROPERTY RELATED LAWS

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

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as "***Sahara Maritime Private Limited***" at Mumbai, as private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 06, 2009 issued by the Registrar of Companies, Mumbai bearing Registration number 190786. Subsequently, the status of our Company was changed to public limited and the name of our Company was changed to "***Sahara Maritime Limited***" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 24, 2023 .and a fresh certificate of incorporation consequent to conversion was issued on April 28, 2023 by the Registrar of Companies, Mumbai. The CIN of our Company is U61200MH2009PLC190786.

Mr. Sohrab Rustom Sayed, Mr. Nadeem Aboobakar Hira and Mr. Mohammed Riyaz Abdul Aziz Syed are the initial subscribers to the Memorandum of Association of our Company. For further details of our promoters please refer the chapter titled "***Our Promoters and Promoter Group***" beginning on page 148 of this Prospectus.

Our Company is a logistics Services Company based in Mumbai offering to our customers, transport management services, freight related services etc. We provide complete range of services like Freight Forwarding (Sea freight, Warehousing, Transportation, Multimodal Transportation, loading/unloading of items to facilitate our customers with end-to-end solutions and other related value-added services.

For information on our Company's profile, activities, services, market, growth, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages111, 91, 136, 154 and 158 respectively of this Prospectus.

Our Company has 8 shareholders as on the date of filing of this Prospectus.

Changes In Our Registered Office

Registered Office of the Company is presently situated at 105, 106 and 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India.

The details of change in Registered Office of our Company are as following:

From	To	With effect from	Reason for Change
Office No – 20, 2nd floor, 10 / 12, Phunja Bhanji, Building Bhandari Street Cross Lane Vadgadi, Mumbai – 400 003, Maharashtra, India	106, Floor-1, Plot-140, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India.	December 02, 2016	Administration convenience
106, Floor-1, Plot-140, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India.	105, 106 & 108 Floor-1, Plot-142, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India.	January 30, 2023	Administration convenience
105, 106 & 108 Floor-1, Plot-142, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India.	105, 106 & 108 Plaza Shopping Centre, Floor-1, Plot-142, Sheriff Devji Street, Chakala Market Mandvi Mumbai– 400 003, Maharashtra, India.	April 28, 2023	Addition of *Plaza Shopping Centre* in existing address

Main Objects of Our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of establishing, maintaining and operating public and private shipping transport services for the carriage of mails. Passengers, goods, and livestock, between such ports or places or any seas, rivers, and canals in any part of the word as may be expedient.

2. To carry on the business of clearing, forwarding agents and to act as agents for shipping, insurance companies, shipping aerial and transport companies and for that purpose to carry on the business of brokers Mukadams and warehousemen by air and sea cargo and also act as a traveling, booking, marketing i. e, indenting of imported goods booking for various countries.

3. To carry on the business of booking cargoes, goods, and luggage of the customers of the Companies and others in particulars with airlines, steamships. Railways and road carriers and any other modes of transport and to carry on business of transport, cartage, haulage contractors, garage proprietors, owners and charters of gorges and boats of every description, light men of Carmen, arrivers of goods and passengers by road, rail, water, or air or otherwise Carmen, cartage contractors, and agents, forwarding, transport and commission agent. Customs agents, stevedores, wharfingers, cargo superintendent, packers, haulers, warehousemen, storekeepers, engineers, electricians, and job masters.

The main objects as contained in our Memorandum of Association enable our Company to Carry on the business presently being carried out and proposed to be carried out.

Amendments to the MoA of our company since incorporation:

Since incorporation, the following amendments have been made to the MoA of our Company:

Date of Meeting	Type	Nature of Amendment
November 30, 2022	EOGM	Alteration in Capital Clause: The Authorised Share Capital of our Company increased from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹ 450.00 Lakhs divided into 45,00,000 Equity Shares of ₹10/- each
February 24, 2023	EOGM	Alteration in Name Clause: Change in the name clause from "*Sahara Maritime Private Limited*" to "*Sahara Maritime Limited*"
February 24, 2023	EOGM	Alteration in Object Clause: Adoption of amended Memorandum of Association to alter the object clause in line with requirements of the Companies Act, 2013

Key events and milestones

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

2009	Incorporation of our Company in the name and style of "*Sahara Maritime Private Limited*"
2016	Multimodal Transport Operator Registration
2019	Multimodal Transport Operator Renewal of Registration
2022	Multimodal Transport Operator Renewal of Registration
2023	Purchased our own domain https://saharamaritime.com/.
2023	Conversion of our Company from Private Limited to Public Limited Company by change of name from "*Sahara Maritime Private Limited*" to "*Sahara Maritime Limited*"
2023	Application for registration of Logo
2023	ISO 9001:2015 Application

Details Of Business of our Company

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see ***'Our Business'***, ***'Management Discussion and Analysis of Financial Conditions and results of operations'*** and ***'Basis of Issue Price'*** on page111, 158 and 83 of this Prospectus respectively.

Holding Company of Our Company

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

Subsidiary Companies of Our Company

Our Company does not have any Subsidiaries as on the date of filing of this Prospectus.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund Raising through Equity or Debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled ***'Capital Structure'*** beginning on page number 62, of this Prospectus.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

Changes in the Activities of Our Company having a Material Effect

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Injunctions or Restraining Orders

Our Company is not operating under any injunction or restraining order.

Defaults Or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and Lockouts

Our Company has since incorporation, not been involved in any labor disputes or disturbances includingstrikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

Time and Cost Overruns in Setting Up Projects

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Shareholders' Agreement

There are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company as on the date of this Prospectus.

Material Agreements

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

Strategic Partners

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners

As on the date of this Prospectus, our Company does not have any financial partners.

Acquisition Of Business / Undertakings

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation, or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

Divestment Of Business / Undertaking By Company

There has been no divestment by the Company of any business or undertaking since incorporation till the date of this Prospectus.

Number Of Shareholders of Our Company

Our Company has 8 (Eight) Equity Shareholders as on date of this Prospectus.

For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled ***'Capital Structure'*** beginning on page 62 of this Prospectus.

Details of Financial Performance

For details in relation to our financial performance since incorporation till the date of this Prospectus, including details of non-recurring items of income, refer to section titled ***'Financial Information'*** beginning on page 155 of this Prospectus.

Collaboration Agreement

As on the date of this Prospectus our Company is not party to any collaboration agreement.

OUR MANAGEMENT

As on the date of the Prospectus, Our Board comprises of 5 (Five) Directors, comprising, Two Executive Directors, and three Non-Executive Directors, of which two are Independent Directors and one is a Woman Non-Executive Director. The following table sets forth details regarding the Board as on the date of this Prospectus:

Name, Address, Designation, Occupation, Tenure, DIN, and Date of birth	Nationality	Age	Directorships in other companies
Mr. Sohrab Rustom Sayed *Address*: Central Court, Flat No. 34, 9th Floor, 18 Motlibai Street, Agripada, Near Baby Garden, Jacob Circle, Mumbai – 400 011, Maharashtra, India *Designation*: Chairman & Managing Director *Occupation*: Business *Term*: Five (5) years, not liable to retire by rotation *DIN*: 01271901 *Date of Birth*: September 16, 1968	Indian	54	Indian Companies 1. Alif Cargo LLP 2. Shozai Exports India Private Limited 3. Veena Shipping Agency Private Limited Foreign Companies Nil
Mr. Nadeem Aboobakar Hira *Address*: Flat No. 1501/1502 Floor A Wing Klassic Tower Plot 1900, Dr. Anandrao Nair Marg, Near Agripada Police Station, Agripada, Mumbai-400011, Maharashtra, India *Designation*: Executive Director *Occupation*: Business *Term*: Liable to retire by rotation *DIN*: 01332337 *Date of Birth*: December 26, 1967	Indian	55	Indian Companies 1. Alif Cargo LLP 2. Veena Shipping Agency Private Limited Foreign Companies Nil
Mr. Khalid Sohrab Sayed *Address:* Central Court, Flat No. 34, 9th Floor, 18 Motlibai Street, Agripada, Jacob Circle, Mumbai – 400011, Maharashtra, India *Designation*: Non-Executive Director *Occupation*: Business *Term*: Liable to retire by rotation *DIN*: 09791002 *Date of Birth:* May 13, 1998	Indian	25	Indian Companies 1. Shozai Exports India Private Limited Foreign Companies Nil

Name, Address, Designation, Occupation, Tenure, DIN, and Date of birth	Nationality	Age	Directorships in other companies
Ms. Mansi Harsh Dave *Address*: Harsh House, E-1 Godavari Row House, Hirawadi Road, Shri Bramhani Park, VTC, Nashik – 422003, Maharashtra, India *Designation*: Non-Executive Independent Director *Occupation*: Professional *Term*: 5 years *DIN*: 07663806 *Date of Birth*: February 22, 1989	Indian	34	Indian Companies 1. Chothani Foods Limited 2. Candour Techtex Limited 3. Getalong Enterprise Limited 4. Adrian Trading Private Limited Foreign Companies Nil
Mr. Yash Bharat Mandlesha *Address*: Flat No. 302, C-Wing, Sarvoday Anand Building, Bhopar Manpada Road, Opposite Shani Mandir, Dombivali (East), Kalyan, Thane – 421204, Maharashtra, India *Designation*: Non-Executive, Independent Director *Occupation*: Professional *Term*: 5 years *DIN*: 09084191 *Date of Birth*: January 18, 1997	Indian	26	Indian Companies 1. Getalong Enterprise Limited Foreign Companies Nil

Other than the relationship of Father and Son between Mr. Sohrab Rustom Sayed and Mr. Khalid Sohrab Sayed, none of our Directors are related to each other or to any of the KMPs as per the definition of 'relative' provided under the Companies Act, 2013.

Brief profiles of our Directors

Mr. Sohrab Rustom Sayed, aged 54 years, is one of the Promoters, Chairman and Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation. He has been appointed as the Chairman and Managing Director of the Company for a period of Five years with effect from May 05, 2023 . He has completed his Bachelor of Commerce in Financial Accounting and Auditing from University of Bombay in 1991. He is having around 22 years of experience in this Industry. He gives directions to our Company and is responsible for handling all logistics business, responsible for planning and executing the expansions and diversification of our company. He is result-oriented, focused, visionary, hardworking and provides strategic advice and guidance to the members of the Board to keep them aware of developments to ensure that appropriate policies are developed. He holds 10,05,000 Equity Shares, representing 45.25%. of the issued, subscribed and paid-up Equity Share Capital of our Company.

Mr. Nadeem Aboobakar Hira, aged 55 years, is one of the Promoters, Executive Director of our Company. He has been on the Board of Directors of our Company since incorporation. He is Under Graduate. He is having around 22 years of experience in the fields of logistics industry and is responsible developing business relations of our Company, handling field operation, Customs, Liasoning with various government department etc. He is also involved in the key decisions related to business strategy, His key skills include teamwork and building public relations. He holds 10,05,000 Equity Shares, representing 45.25%. of the issued, subscribed and paid-up Equity Share Capital of our Company.

Mr. Khalid Sohrab Sayed, aged 25 years, is the Non-Executive Director of our Company. He has completed his Higher Secondary Education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has experience of around a year in this Industry. He has been the operation manager in the Company since 2021 where he played a crucial role in handling and managing the operations department, providing guidance and implementing strategies to optimize sales performance. He holds 2,010 Equity Shares, representing 0.09%. of the issued, subscribed and paid-up Equity Share Capital of our Company.

Ms. Mansi Harsh Dave, aged 34 years is the Independent Director of our Company. She holds bachelor's degree in Law from Mumbai University and is a member of Bar Council of Maharashtra and Goa (High Court, Bombay), also holds degree in Bachelor of Commerce from University of Mumbai in the year 2010. She joined our Company w.e.f. May 05, 2023.

Mr. Yash Bharat Mandlesha, aged 26 years is the Independent Director of our Company. He holds Bachelor's degree in Engineering with a specialization in Information Technology from Gujarat Technological University. He joined our Company w.e.f. May 05, 2023.

Arrangement or understanding 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.

For further details, please see **'*History and Certain Corporate Matters – Shareholders' agreement*'** on page 134 and **'*History and Certain Corporate Matters–Material agreements*'** on page 135 of this Prospectus.

Terms of appointment of our Executive Directors

A. Mr. Sohrab Rustom Sayed

Our Managing Director was appointed pursuant to a resolution dated May 05, 2023, for a term of 5 (Five) years. The details of his remuneration are as set out below:

Remuneration	Details
Salary	₹7,20,000 per annum.
Perquisites	N.A
Remuneration paid in FY 2022-2023	₹6,00,000 per annum

With respect to the Managing Director, **Mr. Sohrab Rustom Sayed** , there is no contingent or deferred payment accrued for Fiscal 2021-22.

B. Mr. Nadeem Aboobakar Hira

Our Executive Director was appointed pursuant to a resolution dated March 06, 2009, with our Company. The details of his remuneration are as set out below:

Remuneration	Details
Salary	₹7,20,000 per annum
Perquisites	N.A
Remuneration paid in FY 2022–2023	₹6,00,000 per annum

C. With respect to our Executive Director, **Mr. Nadeem Aboobakar Hira**, there is no contingent or deferred payment accrued for Fiscal 2021-22.

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Non-Executive Independent Directors are eligible to receive sitting fees for attending each meeting of the Board or committees thereof. However, no sitting fees were paid for the Fiscal 2022-23.

Changes in the Board of Directors in the last three years preceding the date of this Prospectus

Name of the Director/KMP	Date of change	Reasons for change
Mr. Khalid Sohrab Sayed	February 10, 2023	Appointed as Non-Executive Director
Mr. Sohrab Rustom Sayed	May 05, 2023	Re-designated as Chairman and Managing Director
Ms. Mansi Harsh Dave	May 05, 2023	Appointed as Non-Executive Independent Director to ensure better corporate governance
Mr. Yash Bharat Mandlesha	May 05, 2023	Appointed as Non-Executive Independent Director to ensure better corporate governance

Service contracts

No officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of our Directors

As on the date of this Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

The Articles of Association do not require the Directors to hold any qualification shares.

The shareholding of our Directors in our Company, as on the date of this Prospectus is set forth below:

Sr. No	Name of Director	Number of Equity Shares held
1	Mr. Sohrab Rustom Sayed	10,05,000
2	Mr. Nadeem Aboobakar Hira	10,05,000
3	Mr. Khalid Sohrab Sayed	2,010
	Total	**20,12,010**

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

Shareholding of our Directors in our Subsidiaries and associate companies

Our Company does not have any Subsidiaries as on the date of filing of this Prospectus.

Confirmations

None of our Directors have been identified as a willful defaulter (as defined in the SEBI ICDR Regulations).

None of our Directors is or was a director on the board of listed companies that have been / were delisted from any stock exchanges in India.

None of our Directors have been or are a director on the board of any listed company whose shares are / were suspended from trading on any of the stock exchanges, during his/her tenure for a period of five years prior to the date of filing of the Prospectus.

None of our Directors have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Borrowing Powers of our Board

Our Articles of Association, subject to the provisions of clause (c)of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on May 05, 2023, in accordance with the provisions of clause © of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed

together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹ 20,000 Lakhs.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 230 of this Prospectus.

INTERESTS OF OUR DIRECTORS

Our Directors may be deemed interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-sections ***'Compensation and remuneration to Managing/ Whole-time and Executive Directors'*** and ***'Sitting Fees or benefit to Non-Executive Directors of our Company'*** above.

Further, except as disclosed under sub-section ***'Shareholding of Directors in our Company'*** above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

Our Directors may also be deemed interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in this Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Promoters hold an aggregate of 20,10,000 Equity Shares, aggregating to 90.50%of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoters, please refer to paragraph titled **'*Notes to Capital Structure'*** under the section titled ***'Capital Structure'*** beginning on page 63 of this Prospectus.

Further, except as stated in this section titled ***'Our Management'*** and the section titled ***'Financial Statement – Annexure* 26 – *Restated Summary of Related Party Transactions'*** beginning on page 136 and 154 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ***'Restated Financial Statements'*** on page 154 of this Prospectus.

Interest as Guarantor

None of our director hold any interest as Guarantor in the Company.

Interest as Director of our Company

Mr. Sohrab Rustom Sayed is interested in our Company as the Managing Director, Mr. Nadeem Aboobakar Hira is interested as Executive Director and Mr. Khalid Sohrab Sayed is interested as Non-Executive Director.

Further, Ms. Mansi Harsh Dave and Mr. Yash Bharat Mandlesha are the Non-Executive Independent Director of our Company and may be deemed to be interested to the extent fees, if any, payable for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and her terms of appointment. For further details, see ***'Our Management'*** beginning on page 136 of this Prospectus.

Arrangements or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the Directors were selected as a Director or member of a senior management

There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the stock exchange(s) for a period beginning from five (5) years prior to the date of this Prospectus

None of the Directors is/ are directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

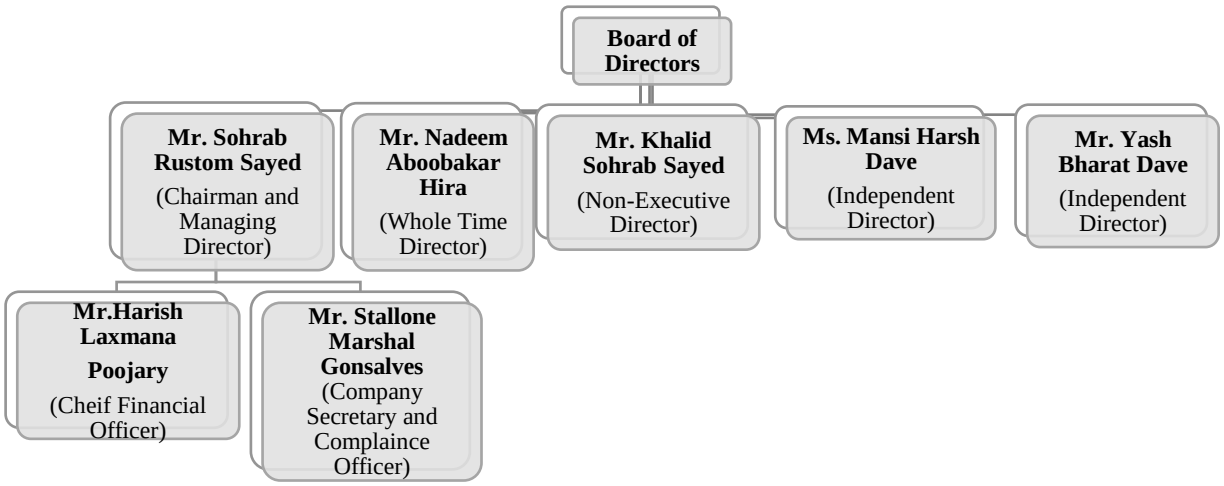
Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors is/ are directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors is/ are directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, specifically the SEBI LODR Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, to the extent applicable as on the date of this Prospectus, in respect of corporate governance particularly in relation to constitution of the Board and committees of our Board. The corporate governance framework is based on an effective Independent Board, separation of the Board's supervisory role from the Executive management team and

constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI LODR Regulations. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's Executive management provides the Board of Directors detailed reports on its performance periodically.

Composition of our Board

Currently, our Board has 5 (five) Directors, headed by our Chairman who is a Managing (Executive) Director. Incompliance with the requirements of the Companies Act and the SEBI Listing Regulations, we have 2 (two) Executive Directors, 3 (three) Non-Executive Directors out of which, 2 (two) are Independent Directors which includes 1 (one) Woman Director. Incompliance with the provisions of the Companies Act, 2013 and Articles of Association of our Company, at least two-third of our Directors, other than our Non-Executive Independent Directors and Executive Directors having key managerial positions, are liable to retire by rotation.

1. Committees of the Board in accordance with the SEBI Listing Regulations

A. Audit Committee

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Ms. Mansi Harsh Dave	Non-Executive Independent Director	Chairman
2.	Mr. Yash Bharat Mandlesha	Non-Executive Independent Director	Member
3.	Mr. Sohrab Rustom Sayed	Chairman and Managing Director	Member

The Audit Committee was constituted by a resolution of our Board dated May 22, 2023.

The terms of reference of the Audit Committee are in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

POWERS OF AUDIT COMMITTEE

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

FUNCTIONS OF AUDIT COMMITTEE

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.
9. any other responsibility as may be assigned by the board from time to time.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

B. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Ms. Mansi Harsh Dave	Non-Executive Independent Director	Chairman
2.	Mr. Yash Bharat Mandlesha	Non-Executive Independent Director	Member
3.	Mr. Khalid Sohrab Sayed	Non-Executive Director	Member

The Nomination and Remuneration Committee was constituted by a resolution of our Board May 22, 2023. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation19 of the SEBI LODR Regulations.

Terms of reference

The Nomination and Remuneration Committee be and here by entrusted with the following powers:

1. Formulate 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. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carryout evaluation of every director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

5. Analyzing, monitoring and review in various human resource and compensation matters;

6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

7. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting of a fixed and variable component and recommend the remuneration payable to the senior management personnel;

8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

9. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;

10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

11. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

12. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

13. Determine 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; and

14. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee shall meet as and when the need arises for review of Managerial remuneration. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

C. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Mr. Yash Bharat Mandlesha	Non-Executive Independent Director	Chairman
2.	Ms. Mansi Harsh Dave	Non-Executive Independent Director	Member
3.	Mr. Nadeem Aboobakar Hira	Executive Director	Member

The Stakeholders' Relationship Committee was constituted by way of a Board resolution May 22, 2023. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR Regulations.

Terms of Reference

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchange from time to time, the following:

1. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/transmission of shares;

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 & 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 report / statutory notices by the shareholders of the Company;

5. Allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

6. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

7. Non-receipt of declared dividends, balance sheets of the Company, annual report or any other documents or information to be sent by the Company to its shareholders; and

8. Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on May 22, 2023, has approved, and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring, and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on May 22, 2023, has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Profile of Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Mr. Sohrab Rustom Sayed, aged 54 years, is one of the Promoters, Chairman and Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation. He has been appointed as the Chairman and Managing Director of the Company for a period of three years with effect from March 20, 2023. He has completed his Bachelor of Commerce in Financial Accounting and Auditing from University of Bombay in 1991. He is having around 22 years of experience in this Industry. He gives directions to our Company and is responsible for handling all logistics business, responsible for planning and executing the expansions and diversification of our company. He is result-oriented, focused, visionary, hardworking and provides strategic advice and guidance to the members of the Board to keep them aware of developments to ensure that appropriate policies are developed. He holds 10,05,000 Equity Shares, representing 45.25%. of the issued, subscribed and paid-up Equity Share Capital of our Company.

Mr. Harish Laxmana Poojary, aged around 49 years, is the Chief Financial Officer of our Company with effect from May 02, 2023. He has completed his Bachelor of Commerce from Mangalore University. Earlier, he was associated with Alif Air Freight Service since 1998 as Accounts Manager. He is responsible for accounts and finance of our company. He was paid remuneration ₹0.42 Lakhs in Fiscal 2023.

Mr. Stallone Marshal Gonsalves, aged 24 years, is the Company Secretary and Compliance Officer of our Company with effect from May 02, 2023. He has completed his graduation from University of Mumbai. He is an Associate member of the Institute of Company Secretaries of India. He is responsible for the Secretarial, Legal and Compliance division of our Company. He was not paid any remuneration in Fiscal 2023**.**

Status of Key Management Personnel in our Company

All our Key Managerial Personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 70 years of age.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Sohrab Rustom Sayed	Managing Director	10,05,000	45.25%	32.72%
	Total		**10,05,000**	**45.25%**	**32.72%**

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Management Personnel may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Payment of Benefits to Officers of Our Company (*non-salary related*)

Except as disclosed in this 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.

Except as stated under section titled ***'Financial Information'*** beginning on page 155 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors, or our Promoters.

Remuneration/ Compensation paid to our Key Managerial Personnel

Mr. Sohrab Rustom Sayed, Chairman and Managing Director of our company has been paid Remuneration of Rs.6 Lakhs per annum during the financial year 2022-23.

Relationship among Key Managerial Personnel and among Key Management Personnel and directors

Except, Father and Son relation among Mr. Sohrab Rustom Sayed (Managing Director) and Mr. Khalid Sohrab Sayed (Non-Executive Director), none of the Key Managerial Personnel is related to each other.

Arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the Key Managerial Personnel was selected as key managerial personnel

None of the above Key Managerial Personnel has been selected pursuant to any major shareholders, customers, suppliers, or others pursuant to which any of the Key Managerial Personnel was selected as key managerial personnel.

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.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors/ Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below: The Company has appointed following person as KMP.

Name of KMP	Event	Date of change
Mr. Sohrab Rustom Sayed	Appointment as Chairman and Managing Director	May 05, 2023
Mr. Harish Laxmana Poojary	Appointment as Chief Financial Officer	May 02, 2023
Mr. Stallone Marshal Gonsalves	Appointment as Company Secretary and Compliance Officer	May 02, 2023

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are (i) Mr. Sohrab Rustom Sayed and (ii) Mr. Nadeem Aboobakar Hira. As on the date of this Prospectus, our Promoters hold 20,10,000 Equity Shares which in aggregate, almost constitutes 90.50% of the pre issued and paid-up Equity Share capital of our Company.

As on the date of this Prospectus, our Promoter holds 20,10,000 Equity Shares, representing 90.50 % of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the shareholding of our Promoters in our Company, as on the date of this Prospectus, see ***'Capital Structure – History of the Equity Share capital held by our Promoters – Build-up of our Promoters' equity shareholding in our Company'*** on page 68 of this Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our individual Promoters were submitted to the Stock Exchange at the time of filing of the Prospectus.

Our Promoters

	Mr. Sohrab Rustom Sayed**,** aged 54 years, is one of the Promoters, Chairman and Managing Director of our Company.
	Date of Birth: September 16, 1968
	Permanent Account Number: ABYPS4956L
	Residential Address: Central Court, Flat No. 34, 9th Floor, 18 Motlibai Street, Agripada, Near Baby Garden, Jacob Circle, Mumbai – 400011, Maharashtra, India
	Aadhar No: 399141437444
	Passport No: Z5786251
	Driving License No: MH01 20100014346
	For complete profile of Mr. Sohrab Rustom Sayed, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management –Brief biographies of Directors'*** on page 137 of this Prospectus.

	Mr. Nadeem Aboobakar Hira, aged 55 years, is one of the Promoters, Executive Director of our Company.
	Date of Birth: December 26, 1967
	Permanent Account Number: AACPH3170N
	Residential Address: Flat No. 1501/1502 Floor A Wing Klassic Tower Plot 1900, Dr. Anandrao Nair Marg, Near Agripada Police Station, Agripada, Mumbai-400011, Maharashtra, India.
	Aadhar No: 762202532647
	Passport No: Z3226141
	Driving License No: MH01 20070074174
	For complete profile of Mr. Nadeem Aboobakar Hira, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management –Brief biographies of Directors'*** on page 137 of this Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see section titled ***'Capital Structure-Build-up of the shareholding of our Promoters in our Company'*** on page 68 of this Prospectus.

Interest of Promoters

None of our Promoters/ Directors have any interest in our Company except to the extent of compensation payable/ paid, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the ***'Capital Structure'***, ***'Financial Information'*** and ***'Our Management'*** beginning on pages 62, 155, and 136 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent (i) that he has promoted our Company (ii) of his direct and indirect shareholding in our Company and the shareholding of his relatives in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by him in our Company. Our Promoter is interested in our Company to the extent that they are the promoters of our Company. For further details, see ***'Capital Structure - Details of shareholding of the major Shareholders of our Company'*** on page 67 of this Prospectus.

Our Promoters are also deemed to be interested to the extent of remuneration payable to him as the Chairman and Managing Director of our Company. For details see ***'Restated Standalone Financial Information –Related Party Disclosures'*** on page 154 of this Prospectus.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 years from the date of this Prospectus or proposed to be acquired by it as on the date of filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the ***'Capital Structure'***, ***'Financial Information'*** and ***'Our Management'*** beginning on pages 62, 155, and 136 of this Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in ***'Related Party Transactions'*** on page 21 of this Prospectus, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding 3 years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Disassociation by our Promoters in the 3 years

None of our other Promoters have not disassociated themselves from any companies or firms during the preceding 3 years from the date of filing of this Prospectus.

Guarantees

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Prospectus. For details regarding other guarantees given by our Promoters, please *see* ***'History and Certain Corporate Matters'*** on page 132 of this Prospectus.

Litigation involving our Promoters

Except as disclosed in ***'Outstanding Litigation and Other Material Developments'*** page 165 of this Prospectus, there are no legal and regulatory proceedings involving our Promoters as on the date of this Prospectus.

Promoter Group

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

Relationship	Mr. Sohrab Rustom Sayed	Mr. Nadeem Aboobakar Hira
Father	Late Haji Sayyed Rustom	Late Aboobaker Hira
Mother	Late Raziya Banu Rustam Sayed	Late Hajrabai Aboobaker Hira
Brother	Mr. Hatim Rustam Sayed, Mr. Faisal Haji Rustam Sayed, Late Imran Rustam Sayed and Mr. Saud Haji Rustam Sayed	Mr. Shehzad Abubakar Hira
Sister	Ms. Ateka Badaruddin Jagirdar, Ms. Noorbanu Mohammed Nadimuddin Jagirdar, Ms. Sayed Zulekha Banu and Ms. Maleka Bano Mohammed Yunus Shaikh	Ms. Khushnud Aboobakar Hira and Ms. Merchant Afroz Salim
Spouse	Ms. Sadiya Sohrab Sayed and Ms. Zainab Sohrab Sayed	Ms. Mehjabeen Hira and Ms. Farnaz Nadeem Hira
Spouse's Father	Mr. Khan Yusuf Fakir Mohammed and Late Shahabuddin Yasin Saheb	Mr. Mohd Yusuf Alimohamed Vakil
Spouse's Mother	Late Khurshid Shahabuddin and Ms. Hasina Yusuf Khan	Ms. Firdose Bano and Hamida Mohammed Yusuf Vakil
Spouse's Brother	Mr. Mohammed Badaruddin Jagirdar, Mr. Mohammed Nadimuddin Mohammed Shbuddin Jagirdar, Mr. Mujmilludin Shahabuddin, Late Mohammed Hisamuddin,	Mr. Sharjil Mohd Yusuf Vakil
Spouse's Sister	Ms. Sayed Noorjaha Imran	Ms. Roshni Bano
Son	Mr. Khalid Sohrab Sayed, Mr. Majeed Sohrab Sayed and Mr. Sofiyan Sohrab Sayed	Mr. Fawad Hira, Mr. Asad Hira, Mr. Zaid Hira and Faiz Nadeem Hira
Daughter	Ms. Fatima Sohrab Sayed, Ms. Aamna Sohrab Sayed, Ms. Halima Sohrab Sayed and Ms. Ayesha Sohrab Sayed	Ms. Juveria Nadeem Hira and Mr. Ruksar Noor Mohamed Millwala

Entities forming part of the Promoter Group

1. Alif Air Freight Service
2. Alif Cargo LLP
3. Heera Faiya Eximp
4. Shozai Export Corporation
5. Shozai Exports India Private Limited
6. Veena Shipping Agency Private Limited
7. S Five Clearing Agency

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of 'group companies' in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled ***'Restated Financial Information'*** beginning on Page No. 154 of this Prospectus.

Pursuant to a resolution passed by our Board dated May 22, 2023, for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as a 'Group Company', if:

1. such company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;

2. where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year; and

3. any other company / entities that the Board may decide to consider material.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified **Veena Shipping Agency Private Limited** as the group company of our Company ("**Group Company**").

DETAILS OF OUR GROUP COMPANY

1. Veena Shipping Agency Private Limited

Veena Shipping Agency Private Limited was incorporated on January 15, 2001 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) of Veena Shipping Agency Private Limited is U63012MH2001PTC130451 and the registered office is situated at 140, Plaza Shopping Centre, Office No. 108 1st Floor, Chakla Street, Mumbai 400003 Maharashtra, India. Veena Shipping Agency Private Limited is engaged in the business of providing custom clearing and Forwarding services.

Financial Performance

As required under the SEBI ICDR Regulations, Veena Shipping Agency Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2023, 2022 and 2021 on the website of our Company since Veena Shipping Agency Private Limited does not have a separate website. Such financial information is available at https://www.saharamaritime.com/.

OUTSTANDING LITIGATIONS

Other than as disclosed in "Outstanding Litigations and Material Developments" on page 165 of this Prospectus, our Group Company are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Company do not have any interest in the promotion of our Company. Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company. Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Company, is not involved in similar business activities as that of our Company. In addition, some of our directors are directors on the boards of some of our group company. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "Annexure J(i), J(ii) & J(iii) - Restated Financial Statements" beginning on page 154 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "Annexure J(i), J(ii) & J(iii) - Restated Financial Statements" beginning on page 154 our Group Company do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on Equity Shares since its incorporation.

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SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-30

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Sahara Maritime Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Sahara Maritime Limited comprising the Restated Audited Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Financial Year/Period ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 09, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Financial Year/Period ended on September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 15, 2023 in connection with the proposed IPO of equity shares of the Company;
b) 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.

These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the Financial Year/Period ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the statutory Auditors i.e., M/s AY & CO. dated December 05, 2023, August 18, 2023 ; P.V. Jain & Co. dated August 20, 2022 & November 25, 2021 for Financial Year/Period ended September 30, 2023, 31st March, 2023, 31st March 2022 & 31st March 2021 respectively.

b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the years ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of previous auditor for the Financial Statement of March 31, 2023, March 31, 2022 and 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended on September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective Financial Year/Periods/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by M/s AY & Co. and M/s P.V. Jain & Co. for the Financial Year/Period Ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) The related party transaction for purchase & sales of services entered by the company are at arm's length.

i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The " Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at Financial Year/Period Ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b) The " Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Financial Year/Period Ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have

been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c) The " Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for Financial Year/Period Ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for Financial Year/Period ended on September 30, 2023 & March 31, 2023 conducted by A Y & Company and for the Financial Year/Period ended on March 31, 2022 & March 31, 2021 was conducted by M/s P.V. Jain & CO. and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company Financial Year/Period Ended September 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.5
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Other Non Current Assets	Annexure – A.11
Restated Statement of Trade Receivables	Annexure – A.12
Restated Statement of Cash & Cash Equivalents	Annexure – A.13
Restated Statement of Short Term Loans & Advances	Annexure – A.14
Restated Statement of Other Current Assets	Annexure – A.15
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Direct Expenses	Annexure - B.3
Restated Statement of Employee Benefit Expenses	Annexure - B.4
Restated Statement of Finance Cost	Annexure - B.5
Restated Statement of Depreciation & Amortisation	Annexure – B.6
Restated Statement of Other Expenses	Annexure – B.7
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.8
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. H.G. Sarvaiya & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s H.G. Sarvaiya & Co.
Chartered Accountants
Firm Registration Number : 115705W
Peer Review No. 015088

Hasmukhbhai G. Sarvaiya
(Proprietor
Membership No. 045038
UDIN : 23045038BGSLE01570
Date : 09-12-2023
Place : Mumbai

SAHARA MARITIME LIMITED
(FORMERLY KNOWN AS SAHARA MARITIME PRIVATE LIMITED)
CIN : U61200MH2009PLC190786
ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at September 30 2023	As at 31st March 2023	2022	2021
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	222.11	222.11	1.00	1.00
	Reserves & Surplus	**A.2**	309.47	308.43	364.69	312.34
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**A.3**	115.74	114.03	-	26.20
	Other Non-Current Liabilities					
	Long-Term Provisions	**A.4**	16.76	16.76	14.70	10.07
	Deferred Tax Liabilities (Net)	**A.5**	-	-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**A.6**	48.07	59.23	11.97	12.52
	Trade Payables :	**A.7**				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	**A.7**	24.16	53.48	67.66	81.26
	Other Current Liabilities	**A.8**	133.78	143.97	251.19	64.61
	Short Term Provisions	**A.9**	10.84	46.50	22.36	27.75
	Total		**880.95**	**964.52**	**733.58**	**535.75**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.10**	192.15	195.48	32.69	38.93
	Intangible Assets		-	-	-	-
	Capital Work in progress		-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	**A.5**	8.91	6.15	9.21	7.44
	Long Term Loans & Advances		-	-	-	-
	Other Non Current Assets	**A.11**	4.56	4.56	3.06	1.50
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories		-	-	-	-
	Trade Receivables	**A.12**	253.98	348.49	368.48	450.64
	Cash and Cash Equivalents	**A.13**	96.42	57.11	11.66	1.38
	Short-Term Loans and Advances	**A.14**	291.43	290.57	276.93	25.77
	Other Current Assets	**A.15**	33.51	62.16	31.53	10.07
	Total		**880.95**	**964.52**	**733.57**	**535.74**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s H.G. Sarvaiya & Co.
Chartered Accountants
Firm Registration No : 115705W

On behalf of Board of Directors

Sohrab Rustom Sayed
Chairman Cum Managing Director
DIN : 01271801

Nadeem Hira
Executive Director
DIN : 01332337

CA Hasmukhbhai G. Sarvaiya
Proprietor
M. No. 045038
UDIN : 23045038BGSLEO1570

Harish Poojary
Chief Financial Officer

Stallone Gonsalves
CS & Compliance officer

Date : 09-12-2023
Place : Mumbai

SAHARA MARITIME LIMITED
(FORMERLY KNOWN AS SAHARA MARITIME PRIVATE LIMITED)
CIN : U61200MH2009PLC190786
ANNEXURE - B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	As at September 30	For The Year Ended 31st March		
			2023	2023	2022	2021
A.	**Revenue:**					
	Revenue from Operations	**B.1**	525.49	2609.95	2104.23	1018.30
	Other income	**B.2**	6.50	1.17	0.29	3.34
	Total Income		**531.99**	**2611.12**	**2104.52**	**1021.64**
B.	**Expenses:**					
	Direct Expenses	**B.3**	415.53	2204.88	1815.51	742.09
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-	-	-	-
	Employees Benefit Expenses	**B.4**	63.68	118.79	93.12	57.31
	Finance costs	**B.5**	7.16	6.08	1.74	3.48
	Depreciation and Amortization	**B.6**	28.19	25.83	10.69	13.60
	Other expenses	**B.7**	16.03	88.12	112.52	113.59
	Total Expenses		**530.59**	**2443.70**	**2033.58**	**930.08**
	Profit before exceptional and extraordinary items and tax		**1.40**	**167.41**	**70.94**	**91.56**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**1.40**	**167.41**	**70.94**	**91.56**
	Extraordinary items		-	-	-	-
	Profit before tax		**1.40**	**167.41**	**70.94**	**91.56**
	Tax expense :					
	Current tax		3.11	43.61	20.35	26.96
	Deferred Tax	**B.8**	(2.76)	3.06	(1.76)	(0.18)
	Profit (Loss) for the period from continuing operations		**1.04**	**120.74**	**52.35**	**64.78**
	Earning per equity share in Rs.:					
	(1) Basic		0.05	5.44	2.60	3.22
	(2) Diluted		0.05	5.44	2.60	3.22

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s H.G. Sarvaiya & Co.
Chartered Accountants
Firm Registration No : 115705W

On behalf of Board of Directors

Sohrab Rustom Sayed
Chairman Cum Managing Director
DIN : 01271801

Nadeem Hira
Executive Director
DIN : 01332337

CA Hasmukhbhai G. Sarvaiya
Proprietor
M. No. 045038
UDIN : 23045038BGSLEO1570

Harish Poojary
Chief Financial Officer

Stallone Gonsalves
CS & Compliance officer

Date : 09-12-2023
Place : Mumbai

SAHARA MARITIME LIMITED
(FORMERLY KNOWN AS SAHARA MARITIME PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period Ended on September 30	For The Year Ended 31st March		
	2023	2023	2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**1.40**	**167.41**	**70.94**	**91.56**
Adjustments for:				
Depreciation	28.19	25.83	10.69	13.60
Provision for Gratuity	-	2.94	5.85	(2.73)
Finance Cost	7.16	6.08	1.74	3.48
Interest Income	-	-	-	-
(Profit)/loss on sale of Fixed Assets/Investments	-	(0.72)	-	-
Operating profit before working capital changes	**36.75**	**201.55**	**89.22**	**105.92**
Movements in working capital :				
(Increase)/Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Trade Receivables	94.51	19.99	82.16	(31.43)
(Increase)/Decrease in Short Term Loans & Advances	(0.86)	(13.64)	(251.16)	(9.13)
(Increase)/Decrease in Other Current Assets	28.65	(30.63)	(21.46)	5.21
Increase/(Decrease) in Trade Payables	(29.32)	(14.18)	(13.60)	(24.93)
Increase/(Decrease) in Other Current Liabilities	(10.19)	(107.22)	186.58	6.05
Cash generated from operations	119.54	55.87	71.75	51.68
Income tax paid during the year	38.77	20.35	26.96	25.25
Net cash from operating activities (A)	**80.77**	**35.52**	**44.79**	**26.43**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
Interest Income	-	-	-	-
Purchase of Fixed Assets	(24.84)	(212.10)	(4.45)	-
Sale of Fixed Assets	-	24.21	-	
Increase/(Decrease) in Long Term Loans & Advances	-	-	-	-
Increase in Other Non Current Assets	-	(1.50)	(1.56)	-
Net cash from investing activities (B)	**(24.84)**	**(189.39)**	**(6.01)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(7.16)	(6.08)	(1.74)	(3.48)
Proceeds/(Repayment) of Borrowings	(9.45)	161.29	(26.75)	(24.92)
Proceeds from Security Premium	-	44.00	-	-
Proceeds from Issue of Share Capital	-	0.11	-	-
Net cash from financing activities (C)	**(16.62)**	**199.32**	**(28.49)**	**(28.40)**
Net increase in cash and cash equivalents (A+B+C)	**39.31**	**45.45**	**10.29**	**(1.97)**
Cash and cash equivalents at the beginning of the year	**57.11**	**11.66**	**1.38**	**3.35**
Cash and cash equivalents at the end of the year	**96.42**	**57.11**	**11.66**	**1.38**
Cash & Cash Equivalent Comprises				
Cash in Hand	92.37	44.03	10.96	0.04
Balance With Bank in Current Accounts	4.05	13.08	0.00	1.02
Balance with Bank in Deposits Accounts	0.00	0.00	0.70	0.31

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s H.G. Sarvaiya & Co.
Chartered Accountants
Firm Registration No : 115705W

CA Hasmukhbhai G. Sarvaiya
Proprietor
M. No. 045038
UDIN : 23045038BGSLEO1570

Date : 09-12-2023
Place : Mumbai

On behalf of Board of Directors

Sohrab Rustom Sayed
Chairman Cum Managing Director
DIN : 01271801

Nadeem Hira
Executive Director
DIN : 01332337

Harish Poojary
Chief Financial Officer

Stallone Gonsalves
CS & Compliance officer

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Equity Share Capital				
Authorised Share Capital				
45,00,000 Equity Shares of Rs. 10 Each	450.00	450.00	1.00	1.00
Total	**450.00**	**450.00**	**1.00**	**1.00**
Issued, Subscribed & Fully Paid Up Share Capital				
22,21,050 Equity Shares of Rs. 10 Each	222.11	222.11	1.00	1.00
Total	**222.11**	**222.11**	**1.00**	**1.00**

A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Notes :

A.1.2 Reconciliation of Number of Shares

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Equity Shares				
Shares outstanding at the beginning of the year	22,21,050	10,000	10,000	10,000
Shares issued during the year	-	22,11,050	-	-
Share outstanding at the end of the year	**22,21,050**	**22,21,050**	**10,000**	**10,000**

ANNEXURE - A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-	-	-	-
Addition during the year	-	44.00	-	-
Issued for Bonus Issue	-	44.00	-	-
Balance as at the end of the year	-	-	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	308.43	364.69	312.34	247.56
Add: Profit/ (Loss) for the year	1.04	120.74	52.35	64.78
Less : Bonus Shares Issued during the year	-	177.01	-	-
Balance as at the end of the year	**309.47**	**308.43**	**364.69**	**312.34**
Grand Total	**309.47**	**308.43**	**364.69**	**312.34**

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.3 :Restated Statement of Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Secured:				
From Bank:				
Car Loan	115.74	114.03	-	11.97
Unsecured:				
Loan from Directors				
Others	-	-	-	14.23
Total	**115.74**	**114.03**	**-**	**26.20**

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.4 : Restated Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Provision for Gratuity	16.76	16.76	14.70	10.07
Grand Total	**16.76**	**16.76**	**14.70**	**10.07**

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Deferred Tax Liability				
Related to Fixed Assets		-	-	-
Loss Carried forward				-
Total (a)		-	-	-
Deferred Tax Assets				
Related to Fixed Assets	8.91	6.15	9.21	7.44
Loss Carried forward				
Total (b)	**8.91**	**6.15**	**9.21**	**7.44**
Net deferred tax asset/(liability){(b)-(a)}	**8.91**	**6.15**	**9.21**	**7.44**

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Secured:				
From Bank - BMC Bank	0.00	0.00	0.00	-
Current Maturities of Long Term Debt	29.28	24.76	11.97	12.52
Unsecured:				
Loan from Directors	18.79	34.47		
Total	**48.07**	**59.23**	**11.97**	**12.52**

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.7 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promoter/Promoter Group	-	-	-	-
- Others	24.16	53.48	67.66	81.26
Total	**24.16**	**53.48**	**67.66**	**81.26**

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.8 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Adv. Received from Trade Debtors	98.72	127.85	220.45	64.61
Credit Balance in Current Account	16.09	-	30.74	-
Expenses Payable	16.07	12.96		
Statutory Dues	2.91	3.16	-	-
Grand Total	**133.78**	**143.97**	**251.19**	**64.61**

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.9 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Provision for Income Tax	7.96	43.62	20.35	26.96
Provision for Gratuity	2.89	2.89	2.01	0.79
Grand Total	**10.84**	**46.50**	**22.36**	**27.75**

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.11 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Deposits	4.56	4.56	3.06	1.50
Grand Total	**4.56**	**4.56**	**3.06**	**1.50**

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.12 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	121.24	58.75	94.17	150.46
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	132.74	289.74	274.31	300.18
Grand Total	**253.98**	**348.49**	**368.48**	**450.64**

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.13 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Cash & Cash Equivalents				
Cash in hand	92.37	44.03	10.96	0.04
Balances with Banks:				
In Current Accounts	4.05	13.08	-	1.02
In Deposit Accounts	-	-	0.70	0.31
Grand Total	**96.42**	**57.11**	**11.66**	**1.38**

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE - A.14 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Advance to Suppliers	2.88	1.43	-	-
Advance to Staff	8.96	9.56	7.62	8.17
Others	279.58	279.58	269.31	17.60
Grand Total	**291.43**	**290.57**	**276.93**	**25.77**

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - A.15 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Balances With Revenue Authorities	10.95	41.73	31.53	10.07
Prepaid Expenses	2.06	0.43		
IPO Expenses	20.50	20.00	-	-
Grand Total	**33.51**	**62.16**	**31.53**	**10.07**

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

ANNEXURE - B.1: Restated Statement of Revenue from Operations

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Operating Income:				
Clearing & Forwarding Chgs	64.85	205.99	171.71	211.16
Freight Charges	315.38	1676.39	1554.67	600.47
THC & B/L Documentation Charges	96.00	351.16	292.27	206.66
Congestion Surcharge	49.27	376.41	85.58	0.00
Grand Total	**525.49**	**2609.95**	**2104.23**	**1018.30**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at September 30	As at 31st March		
	2023	2023	2022	2021
Discount	-	-	0.29	0.12
Gratuity Income	-	-	-	2.73
Balance W/off	6.50	-	-	-
Other	-	-	-	0.49
Interest on Income Tax Refund	-	0.45	-	-
Profit on Sale of Car	-	0.72	-	-
Grand Total	**6.50**	**1.17**	**0.29**	**3.34**

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - B.3 : Restated Statement of Direct Expenses

(Rs. In Lakhs)

Particulars	As at September 30	As at 31st March		
	2023	2023	2022	2021
Freight Charges	266.27	1,486.55	1,388.39	482.35
Amendment Charges	-	0.17	3.46	0.15
Administrative Charges	-	-	0.04	-
Agency Charges	2.00	5.20	4.00	5.20
B/L Charges	1.14	3.75	3.73	1.03
Detention Charges	0.31	6.11	12.35	4.78
Destination Charges	0.10	0.52	2.99	0.54
D.O. Charges	-	-	1.98	-
Documentation Charges	8.90	12.25	21.06	12.11
Forclip Exp.	-	-	-	-
Sealing Charges	4.76	34.37	7.45	-
Surrender Charges	-	0.07	0.47	0.04
T.H.C.	77.22	259.81	209.90	99.99
Transport Exp	4.07	-	48.88	79.15
Warehouse Exp.	-	-	-	0.01
Other Charges	50.77	396.09	110.81	56.73
Grand Total	**415.53**	**2,204.88**	**1,815.51**	**742.09**

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - B.4 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at September 30	As at 31st March		
	2023	2023	2022	2021
Salaries & Wages	55.85	100.18	74.97	45.16
Staff Welfare	0.63	3.67	0.29	0.15
Director's Remuneration	7.2	12.00	12.00	12.00
Gratuity Expenses	-	2.94	5.85	-
Grand Total	**63.68**	**118.79**	**93.12**	**57.31**

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - B.5 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at September 30	As at 31st March		
	2023	2023	2022	2021
Interest paid on Car loan	7.02	5.67	1.42	3.35
Bank Charges & Commission	0.14	0.41	0.32	0.13
Grand Total	**7.16**	**6.08**	**1.74**	**3.48**

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - B.6 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at September 30	As at 31st March		
	2023	2023	2022	2021
Depreciation	28.19	25.83	10.69	13.60
Grand Total	**28.19**	**25.83**	**10.69**	**13.60**

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - B.7 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at September 30	As at 31st March		
	2023	2023	2022	2021
Accounting Charges	-	-	1.80	1.80
Advertisement Expenses	-	-	1.33	1.03
Bad Debts	-	-	-	7.23
Business Promotion Exp.	-	-	7.69	5.48
Commission & Brokerage	-	-	10.35	26.00
Computer Exp.	0.19	2.03	1.35	2.36
Conveyance Exp	-	4.09	8.12	6.00
Discount Paid	-	0.38	-	1.09
Dr./Cr. Written Off	-	-	0.21	-
Electricity Exp.	0.16	8.77	2.59	0.27
General Exp.	0.11	4.09	0.13	10.51
Godown Rent	4.41	-	2.10	-
Insurance	1.53	0.57	1.35	1.18
Interest on Dues to Revenue Authorities	0.04	0.40	0.64	0.01
License Renewal Charges	-	-	0.43	-
Loading & Unloading	-	-	9.46	-
Marketing Exp.	-	4.48	9.33	5.97
Mobile Charges	-	-	1.80	1.03
Motor Car Charges	-	4.65	1.23	0.16
Operating Charges	-	0.04	0.06	-
MTO Expenses	0.24	-	-	-
Penalty & Late Fee	0.02	0.03	0.07	0.29
Power & Fuel Exp	-	1.34	8.23	6.28
Postage & Courier	0.30	0.60	0.60	-
Printing & Stationary Expenses	1.21	2.98	2.16	0.37
Prefessional Fee & Tax	2.05	4.52	1.63	1.84
Rent Exp.	3.60	13.49	3.41	3.09
Repairs & Maintenance	0.10	7.39	13.30	5.97
ROC Exp	0.16	6.18	-	-
Stuffing and Movement Charges	-	-	1.78	-
Sweeper Charges	0.57	0.47	0.42	0.89
Telephone & Internet Chgs	0.01	0.19	0.08	0.47
Transportation Exp	-	21.43	13.62	16.27
Trademark Charges	0.14	-	-	-
Vehicle Charges	-	-	6.59	6.58
Warehousing Charges	1.20	-	0.69	1.44
Grand Total	**16.03**	**88.12**	**112.52**	**113.59**

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - B.8 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at September 30	As at 31st March		
	2023	2023	2022	2021
WDV as per Companies Act, 2013 (A)	192.15	195.48	32.69	38.93
WDV as per Income tax Act, 1961 (B)	207.89	200.27	52.57	57.65
Difference in WDV (A-B)	(15.74)	(4.80)	(19.87)	(18.72)
Timing Difference due to Provision for Gratuity (DTA)	19.65	19.65	16.71	10.8588
Total Timing Difference	(35.39)	(24.44)	(36.58)	(29.57)
Deferred Tax (Asset)/ Liability '(C)	(8.91)	(6.15)	(9.21)	(7.44)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(8.91)	(6.15)	(9.21)	(7.44)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(6.15)	(9.21)	(7.44)	(7.27)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(2.76)	3.06	(1.76)	(0.18)

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

(Rs. In Lakhs)

As At 30.09.2023

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2023**	**Additions**	**Deletion/Sale**	**Balance as at 30th September 2023**	**Balance as at 01st Apr 2023**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 30th September 2023**	**Balance as at 01st Apr 2023**	**Balance as at 30th September 2023**
A. Property Plant & Equipment										
Computer	4.98	-		4.98	2.20	0.56	-	2.76	2.78	2.22
Office Equipments	2.30	-	-	2.30	0.39	0.25	-	0.64	1.91	1.66
Motar Car	247.61	24.84	-	272.45	56.81	27.38	-	84.19	190.80	188.26
Total (A)	**254.89**	**24.84**	**-**	**279.73**	**59.40**	**28.19**	**-**	**87.59**	**195.48**	**192.15**

As At 31.03.2023

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2022**	**Additions**	**Deletion/Sale**	**Balance as at 31st March 2023**	**Balance as at 01st Apr 2022**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31st March 2023**	**Balance as at 01st Apr 2022**	**Balance as at 31st March 2023**
A. Property Plant & Equipment										
Computer	4.45	0.53		4.98	0.61	1.59	-	2.20	3.84	2.78
Office Equipments	0.29	2.01	-	2.30	0.17	0.22	-	0.39	0.12	1.91
Motor Car	69.74	177.87	-	247.61	41.01	24.02	8.22	56.81	28.73	190.80
Total (A)	**74.49**	**180.41**	**-**	**254.90**	**41.79**	**25.83**	**8.22**	**59.41**	**32.69**	**195.48**

Particulars

As At 31.03.2022

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2021**	**Additions**	**Deletion/Sale**	**Balance as at 31st March 2022**	**Balance as at 01st Apr 2021**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31st March 2022**	**Balance as at 01st Apr 2021**	**Balance as at 31st March 2022**
A. Property Plant & Equipment										
Computer	0.00	4.45	-	4.45	0.00	0.61	-	0.61	-	3.84
Camera	0.29	-	-	0.29	0.13	0.04	-	0.17	0.16	0.12
Motor Car	69.74	-	-	69.74	30.97	10.04	-	41.01	38.77	28.73
Total (A)	**70.04**	**4.45**	**-**	**74.49**	**31.10**	**10.69**	**-**	**41.79**	**38.93**	**32.69**

As At 31.03.2021

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2020**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Balance as at 31 March 2021**
A. Property Plant & Equipment										
Computer	0.00	-	-	0.00	0.00	0.00		0.00	0.00	-
Camera	0.29	-	-	0.29	0.08	0.06		0.13	0.22	0.16
Motor Car	69.74	-	-	69.74	17.42	13.55		30.97	52.32	38.77
Total (A)	**70.04**	**-**	**-**	**70.04**	**17.50**	**13.60**	**-**	**31.10**	**52.54**	**38.93**

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Sep-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Sohrab Rustom Sayed	10,05,000	45.25%	10,05,000	45.25%	5,000	50.00%	5,000	50.00%
Nadeem A. Hira	10,05,000	45.25%	10,05,000	45.25%	5,000	50.00%	5,000	50.00%
Premila Rajesh Soni Jointly with Rajesh Haridas Soni	2,01,000	9.05%	2,01,000	9.05%	-	0.00%	-	0.00%
Total	**22,11,000**	**99.55%**	**22,11,000**	**99.55%**	**10,000**	**100.00%**	**10,000**	**100.00%**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Promoter	30-Sep-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Sohrab Rustom Sayed	10,05,000	45.25%	10,05,000	45.25%	5,000	50.00%	5,000	50.00%
Nadeem A. Hira	10,05,000	45.25%	10,05,000	45.25%	5,000	50.00%	5,000	50.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Promoter	30-Sep-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Sohrab Rustom Sayed	-	-	10,00,000	45.25%	-	50.00%	-	50.00%
Nadeem A. Hira	-	-	10,00,000	45.25%	-	50.00%	-	50.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE – A.3.2 & A.3.5

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30-09-2023
SAYED SOHRAB RUSTOM - LOAN A/C.	Business	N/A	N/A	N/A	N/A	N/A	18.79
Total		**N/A**					**18.79**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30-09-2023
BOB (Innova) Loan A/c	Car Loan	29.38	Hypothication of Car	7.80%	60 monthly installments of Rs. 0.59 each.	N/A	24.34
ICICI Bank (Tata Nexon)	Car Loan	12.50	Hypothication of Car	8.40%	60 monthly installments of Rs. 0.26 each.	N/A	10.79
ICICI Bank (Thar)	Car Loan	15.67	Hypothication of Car	7.70%	60 monthly installments of Rs. 0.32 each.	N/A	12.33
Yes Bank (Porsche)	Car Loan	900.00	Hypothication of Car	8.55%	60 monthly installments of Rs. 1.92 each.	N/A	79.25
ICICI Bank (KIA)	Car Loan	19.35	Hypothication of Car	9.10%	60 monthly installments of Rs. 0.40 each.	N/A	18.31
Total		**957.55**					**145.02**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit 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 financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended on September 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
(A) Net Profits as per audited financial statements (A)	**7.06**	114.87	57.02	61.86
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Tax Expenses	(6.02)	1.18	(0.00)	(0.00)
2) Difference on Account of Calculation in Deferred Tax	-	(12.01)	1.18	0.19
3) Difference on account of Calculation in Gratuity	-	16.71	(5.85)	2.73
Total Adjustments (B)	**(6.02)**	**5.88**	**(4.67)**	**2.92**
Restated Profit/ (Loss) (A+B)	**1.04**	**120.75**	**52.35**	**64.78**
	-0.00	0.00	-0.00	-0.00

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax
Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity
Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements

(Rs. In Lakhs)

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended on September 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	**536.44**	529.37	370.40	313.38
Add/(Less) : Adjustments on account of change in Profit/Loss	(4.85)	1.17	(4.71)	(0.04)
Total Adjustments (B)	**(4.85)**	**1.17**	**(4.71)**	**(0.04)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	531.58	530.54	365.69	313.34

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As at September 30	As at 31st March		
		2023	2023	2022	2021
A	**Restated Profit before tax**	1.40	167.41	70.94	91.56
	Short Term Capital Gain at special rate			-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	26.00%	26.00%
	Short Term Capital Gain at special rate	-	-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	15.60%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	0.35	42.13	18.44	23.81
	Short Term Capital Gain at special rate	-	-	-	-
	Total	**0.35**	**42.13**	**18.44**	**23.81**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-	-	
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	0.34	0.29
	Total Permanent Differences	**-**	**-**	**0.34**	**0.29**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	10.97	2.93	1.15	3.43
	Provision for Gratuity disallowed	-	2.94	5.85	(2.73)
	Total Timing Differences	**10.97**	**5.88**	**7.00**	**0.70**
E	**Net Adjustments E= (C+D)**	**10.97**	**5.88**	**7.34**	**0.99**
F	**Tax expense/(saving) thereon**	2.76	1.48	1.91	0.26
G	**Total Income/(loss) (A+E)**	**12.37**	**173.29**	**78.29**	**92.56**
	Taxable Income/ (Loss) as per MAT	1.40	167.41	70.94	91.56
I	**Income Tax as per normal provision**	3.11	43.61	20.35	24.06
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	0.22	26.12	11.07	14.28
	Net Tax Expenses (Higher of I,J)	3.11	43.61	20.35	24.06
K	Relief u/s 90/91				-
	Total Current Tax Expenses	**3.11**	**43.61**	**20.35**	**24.06**
L	Adjustment for Interest on income tax/ others	-	-	-	2.89
	Total Current Tax Expenses	**3.11**	**43.61**	**20.35**	**26.96**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	115.74	115.74
B	Short Term Debt*	48.07	48.07
C	**Total Debt**	**163.81**	**163.81**
	Equity Shareholders Funds		
	Equity Share Capital#	222.11	307.06
	Reserves and Surplus	309.47	820.89
D	**Total Equity**	**531.58**	**1,127.95**
	Long Term Debt/ Equity Ratio (A/D)	0.22	0.10
	Total Debt/ Equity Ratio (C/D)	0.31	0.15
Notes :			
* The amounts are consider as outstanding as on 30.09.2023			

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security		-	-	-
2. Capital Commitment		-	-	-
3. Income Tax Demand		-	-	-
4. TDS Demands		-	-	-
5. ESIC Demand		-	-	-
Total		-	-	-

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	1.04	120.74	52.35	64.78
EBITDA	36.75	199.33	83.37	108.65
Actual No. of Equity Shares outstanding at the end of the period	22,21,050	22,21,050	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	22,21,050	22,20,147	20,10,000	20,10,000
Net Worth	531.58	530.54	365.69	313.34
Current Assets	675.34	758.33	688.60	487.87
Current Liabilities	216.85	303.18	353.18	186.14
Earnings Per Share				
Basic EPS (Pre Bonus)	0.05	5.44	523.51	647.83
Eps (Post Bonus)	0.05	5.44	2.60	3.22
Return on Networth (%)	0.20%	22.76%	14.32%	20.67%
Net Asset Value Per Share				
Pre Bonus	23.93	23.89	3656.91	3133.41
Post Bonus	23.93	23.90	18.19	15.59
Current Ratio	3.11	2.50	1.95	2.62
EBITDA	36.75	199.33	83.37	108.65
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	
	Sohrab Rustom Sayed
	Nadeem A. Hira
b) Relative of KMP	Sadiya Sohrab Rustom
	Zainab Sohrab Rustom
	Farnaz Nadeem Hira
	Mehjabeen Hira
	Khalid Sayed
	Majeed Sayed
	Asad Hira
	Zaid Hira
	Faiz Hira
	Juveria Hira
	Syed Saud Rustom
c) Sister Concern	Veena Shipping Agency Pvt. Ltd.
	Alif Cargo LLP
	Alif Air Freight Service
	Shozai Exports Corporation
	Heera Faiya Eximp
	Shozai Exports India Pvt. Ltd.

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30 2023	As at March 31 2023	2022	2021
1. Directors Remuneration	Sohrab Rustom Sayed	3.60	6.00	6.00	6.00
	Nadeem A. Hira	3.60	6.00	6.00	6.00
Total		**7.20**	**12.00**	**12.00**	**12.00**
2. Salary	Khalid Sayed	-	1.10	0.40	
	Majeed Sayed	0.60	1.20	0.40	
	Sayed Saud Rustom	-	1.07	1.52	1.27
Total		**0.60**	**3.37**	**2.32**	**1.27**
3. Rent Paid	Sohrab Rustom Sayed	0.90	1.05		
	Nadeem A. Hira	0.90	1.05		
	Farnaz Nadeem Hira	0.90	1.05		
Total		**2.70**	**3.15**		
3. Commission Paid	Zainab Sohrab Sayed	-	-	-	3.00
	Sadiya Sohrab Rustom	-	-	-	4.50
	Farnaz Nadeem Hira	-	-	-	3.00
	Faisal Rustam Sayed	-	-	-	4.00
	Neha Faizal Sayed	-	-	-	4.00
	Khalid Sohrab Sayed	-	-	6.85	3.50
	Majeeb Sohrab Sayed	-	-	3.50	4.00
Total		-	-	**10.35**	**26.00**
4. Unsecured Loan	**Sayed Sohrab Rustom**				
	Opening Balance	34.47	-	5.15	13.00
	Add: Loan Received During the Year	-	40.36	-	-
	Less: Loan Repaid During the year	15.68	5.89	5.15	7.85
	Closing Balance	**18.79**	**34.47**	**-**	**5.15**
	Nadeem A. Hira				
	Opening Balance	-	-	2.50	4.00
	Add: Loan Received During the Year	-	-	1.30	-
	Less: Loan Repaid During the year	-	-	3.80	1.50
	Closing Balance	**-**	**-**	**-**	**2.50**
	Majeeb Sohrab Sayed				
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	-	7.50	-	-
	Less: Loan Repaid During the year	-	7.50	-	-
	Closing Balance	-	**-**	**-**	**-**
	Khalid Sohrab Sayed				
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	-	7.50	-	-
	Less: Loan Repaid During the year	-	7.50	-	-
	Closing Balance	-	**-**	**-**	**-**
	Faisal Rustom Sayed				
	Opening Balance	-	-	5.00	-
	Add: Loan Received During the Year	-	-	-	7.30
	Less: Loan Repaid During the year	-	-	5.00	2.30
	Closing Balance	-	-	**-**	**5.00**
		-	-		
	Neha Faisal Sayed	-	-		
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	-	-	-	3.70
	Less: Loan Repaid During the year	-	-	-	3.70
	Closing Balance	-	-	**-**	**-**
		-	-		
	Veena Shipping Agency Pvt Ltd	-	-		
	Opening Balance	-	-	0.22	0.24
	Add: Loan Received During the Year	-	-	-	-
	Less: Loan Repaid During the year	-	-	0.22	0.01
	Closing Balance	-	-	**-**	**0.22**
5. Loans & Advances	**Alif Air Freight Service**				
	Opening Balance	-	269.31	(1.58)	1.15
	Add: Loan given During the Year	-	409.66	384.70	31.95
	Less: Loan received back During the year	-	678.97	113.81	34.68
	Closing Balance	-	**-**	**269.31**	**(1.58)**
	Alif Cargo LLP				
	Opening Balance	-	-	63.76	63.76
	Add: Loan given During the Year	-	-	-	-
	Less: Loan received back During the year	-	-	63.76	-
	Closing Balance	-	**-**	**-**	**63.76**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

	Particulars	30.09.2023	31.03.202	31.03.202	31.03.2021
1. Payable	Sayed Sohrab Rustom	18.79	34.47	-	5.15
	Sayed Sohrab Rustom - Remuneration	0.54	-	0.35	1.45
	Sayed Sohrab Rustom - Rent	0.60	1.05	-	-
	Nadeem A. Hira		-	-	2.50
	Nadeem A. Hira - Remuneration	0.54	-	0.35	1.45
	Nadeem A. Hira - Rent	0.60	1.05	-	-
	Zainab Sohrab Sayed		-	2.89	2.89
	Sadiya Sohrab Rustom		-	4.33	4.33
	Farnaz Nadeem Hira	0.60	1.05	2.89	2.89
	Majeeb Sohrab Sayed	-	-	3.85	3.85
	Khalid Sohrab Sayed	-	-	3.37	3.37
	Faisal Rustom Sayed	-	-	3.85	8.85
	Neha Faizal Sayed	-	-	3.85	3.85
	Veena Shipping Agency Pvt Ltd	-	-	-	0.22
	Alif Air Freight Service	-	-	-	1.58
Total		**21.67**	**37.62**	**25.73**	**42.38**

	Particulars	30.09.2023	31.03.202	31.03.202	31.03.2021
2. Receivables	Alif Air Freight Service	-	-	269.31	-
	Alif Cargo LLP	-	-	-	63.76
	Sadiya Sohrab Rustom	-			
Total		**-**	**-**	**269.31**	**63.76**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally incorporated as Private Limited Company under the provisions of Companies Act, 1956 in the name of "Sahara Maritime Private Limited" vide Certificate of Incorporation dated 06th March, 2009, bearing registration No. U61200MH2009PLC190786 issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Sahara Maritime Private Limited" to "Sahara Maritime Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 24th February, 2023. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on 28th April, 2023 by the Registrar of Companies, Mumbai, Maharashtra having Corporate Identification Number U61200MH2009PLC190786. Sohrab Rustom Sayed and Nadeem A. Hira were the initial subscribers to the Memorandum of Association of our Company. The Corporate Identification Number of our Company is U61200MH2009PLC190786.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Company is in the business of providing Freight forwarding & Warehousing services so that it does not hold any inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of Service is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of providing Freight forwarding & Warehousing services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2023, March 31 2023, March 31, 2022 and March 31, 2021 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at September 30 2023	As at 31st March		
		2023	2022	2021
WDV as per Companies Act, 2013 (A)	192.15	195.48	32.69	38.93
WDV as per Income tax Act, 1961 (B)	207.89	200.27	52.57	57.65
Difference in WDV (A-B)	(15.74)	(4.80)	(19.87)	(18.72)
Timing Difference due to Provision for Gratuity (DTA)	19.65	19.65	16.71	10.8588
Total Timing Difference	(35.39)	(24.44)	(36.58)	(29.57)
Deferred Tax (Asset)/ Liability '(C)	(8.91)	(6.15)	(9.21)	(7.44)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(8.91)	(6.15)	(9.21)	(7.44)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(6.15)	(9.21)	(7.44)	(7.27)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(2.76)	3.06	(1.76)	(0.18)

6. **Post Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	**For the Period Ended on March 31, 2023**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**
Discount Rate	7.50%	7.50%	7.50%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%
Withdrawl Rate	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	**For the Period Ended on March 31, 2023**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**
Defined Benefit Obligation at beginning of the year	**16.71**	**10.86**	**13.58**
Current Service Cost	3.06	2.71	1.98
Interest cost	0.24	0.82	1.02
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.36)	2.32	(5.72)
Defined Benefit Obligation as at end of the year	**19.65**	**16.71**	**10.86**
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**For the Period Ended on March 31, 2023**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**
Net liability as at beginning of the year	**16.71**	**10.86**	**13.58**
Net expense recognized in the Statement of Profit and Loss	2.94	5.85	-2.73
Expected Return on Plan Assets	0.00	0.00	0.00
Net liability as at end of the year	**19.65**	**16.71**	**10.86**
IV. EXPENSE RECOGNIZED:	**For the Period Ended on March 31, 2023**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**
Current Service Cost	3.06	2.71	1.98
Interest Cost	0.24	0.82	1.02
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.36)	2.32	(5.72)
Expense charged to the Statement of Profit and Loss	2.94	5.85	-2.73
V. BALANCE SHEET RECONCILIATION:	**For the Period Ended on March 31, 2023**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**
Opening net liability	**16.71**	**10.86**	**13.58**
Expense as above	2.94	5.85	-2.73
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	**19.65**	**16.71**	**10.86**

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. **Material Regrouping:**

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit 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 financial statements of the company and the requirements of SEBI Regulations.

2. **Material Adjustments:**

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended on September 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
(A) Net Profits as per audited financial statements (A)	**7.06**	114.87	57.02	61.86
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Tax Expenses	(6.02)	1.18	(0.00)	(0.00)
2) Difference on Account of Calculation in Deferred Tax	-	(12.01)	1.18	0.19
3) Difference on account of Calculation in Gratuity	-	16.71	(5.85)	2.73
Total Adjustments (B)	**(6.02)**	**5.88**	**(4.67)**	**2.92**
Restated Profit/ (Loss) (A+B)	**1.04**	**120.75**	**52.35**	**64.78**

3. **Notes on Material Adjustments pertaining to prior years**

(1) Difference on Account of Calculation in Deferred Tax
Deferred tax is calculated on the difference of WDV as per Companies Act & Income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(2) Change in Provision for Current Tax
Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Provision for Gratuity
Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended on September 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	**536.44**	529.37	370.40	313.38
Add/(Less) : Adjustments on account of change in Profit/Loss	(4.85)	1.17	(4.71)	(0.04)
Total Adjustments (B)	**(4.85)**	**1.17**	**(4.71)**	**(0.04)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	531.58	530.54	365.69	313.34

7. **Trade Payable Ageing Summary**

30.09.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	23.78	0.19	0.19	-	24.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	49.51	0.19	0.12	3.67	53.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	63.52	0.41	0.56	3.17	67.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	69.14	3.75	5.65	2.72	81.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

8. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
30.06.2023						
(i) Undisputed Trade Receivable – considered good	132.74	3.67	64.89	29.51	23.16	253.98
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2023						
(i) Undisputed Trade Receivable – considered good	289.74	1.47	8.55	2.68	46.05	348.49
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered	274.31	31.47	12.25	45.25	5.20	368.48

good						
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	303.75	4.15	64.63	1.73	76.38	450.64
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator / Denominator	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Reason for Movements
(a)	Current Ratio	Current Assets / Current Liabilities	3.11	2.49	1.95	2.62	Movement is not more than 25% so that the reason is not required to be disclosed. This ratio is increased in March 2023 due to increase in Current Assets
(b)	Debt-Equity Ratio	Debt / Equity	0.31	0.33	0.03	0.12	This Ratio is decreased in the year 2022 due to repayments of debts & the same has been increased as on 31.03.2023 due to fresh borrowings availed
(c)	Debt Service Coverage Ratio	Net Operating Income / Total Debt Service	3.20	-1.24	3.12	4.36	This Ratio is decreased in the year 2022 due to repayments of debts & the same has been increased as on 31.03.2023 due to fresh borrowings availed
(d)	Return on Equity Ratio	Profit After Tax / Average Shareholders Equity	1.33%	26.72%	15.42%	23.06%	This Ratio is decreased in the year 2022 due to decrease in profits. Further the same has been increased as on 31.03.2023 due to increase in profits
(e)	Trade Receivables turnover ratio (in times	Net Credit Sales / Average Trade Receivables	1.75	7.28	5.14	2.34	This Ratio is increased in the year 2022 & 2023 due to increase in sales with no significant increase in Average Trade Receivables.
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	12.76	36.40	24.38	7.92	This Ratio has been increased in the year 2022 & 2023 due to an increase in Purchases.
(g)	Net capital turnover ratio (in times)	Turnover / Net Working Capital	1.13	5.75	6.27	3.37	This Ratio increased in the year 2022 due to increase in sales
(h)	Net profit ratio	Profit After Tax		4.58%	2.49%	6.36%	Due to Increase/Decrease in Profit After tax

		Total Sales	1.34				
(i)	Return on Capital employed	Operating Profit Total Capital Employed	5.63	32.77%	19.88%	30.33%	This Ratio is decreased in the year 2022 due to lower operating profits Further the same has been increased in the period 31.03.2023 Due to Increase in Operating Profit
(k)	Interest Service Coverage Ratio	EBIT Total Interest Service	1.19	32.78%	47.91	31.22	This Ratio is increased in the year 2022 due to Lower Finance Cost. Further the same has been decreased due to higher finance cost.

OTHER FINANCIAL INFORMATION

The information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the Period ended September 30, 2023	As at 31st March		
		2023	2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	1.04	120.74	52.35	64.78
Actual No. of Equity Shares outstanding at the end of the period	2,221,050	2,221,050	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	2,221,050	2,220,147	2,010,000	2,010,000
Net Worth	531.58	530.54	365.69	313.34
Current Assets	675.34	758.33	688.60	487.87
Current Liabilities	216.85	303.18	353.18	186.14
Earnings Per Share				
Basic EPS (Pre-Bonus)	0.05	5.44	523.51	647.83
Eps (Post Bonus)	0.05	5.44	2.60	3.22
EBITDA	36.75	199.33	83.37	108.65
Return on Networth (%)	0.20%	22.76%	14.32%	20.67%
Net Asset Value Per Share				
Pre-Bonus	23.93	23.89	3656.91	3133.41
Post Bonus	23.93	23.90	18.19	15.59
Current Ratio	3.11	2.50	1.95	2.62
Face Value per share (₹)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

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CAPITALISATION STATEMENT

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	115.74	115.74
B	Short Term Debt*	48.07	48.07
C	**Total Debt**	**163.81**	**163.81**
	Equity Shareholders Funds		
	Equity Share Capital#	222.11	307.06
	Reserves and Surplus	309.47	820.89
D	**Total Equity**	**531.58**	**1,127.95**
	Long Term Debt/ Equity Ratio (A/D)	0.22	0.10
	Total Debt/ Equity Ratio (C/D)	0.31	0.15
Notes :			
* The amounts are considered as outstanding as on 30.09.2023			

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2023:

(Rs. In Lakhs)

Nature of Borrowing	Amount Outstanding
Secured Borrowings	145.02*
Unsecured Borrowings	18.79
Total	163.81

*The Amount Outstanding is after considering the effect of Current Maturities.

I. DETAILS OF SECURED BORROWINGS

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
						30-09-2023
BOB (Innova) Loan A/c	Car Loan	29.38	Hypothecation of Car	7.80%	60 monthly instalments of Rs. 0.59 each.	24.34
ICICI Bank (Tata Nexon)	Car Loan	12.50	Hypothecation of Car	8.40%	60 monthly instalments of Rs. 0.26 each.	10.79
ICICI Bank (Thar)	Car Loan	15.67	Hypothecation of Car	7.70%	60 monthly instalments of Rs. 0.32 each.	12.33
Yes Bank (Porsche)	Car Loan	90.00	Hypothecation of Car	8.55%	60 monthly instalments of Rs. 1.92 each.	79.25
ICICI Bank (KIA)	Car Loan	19.35	Hypothecation of Car	9.10%	60 monthly instalments of Rs. 0.40 each.	18.31
Total		**166.90**				**145.02**

II. DETAILS OF UNSECURED BORROWINGS

(Rs. In Lakhs)

Name of Lender	Purpose	Outstanding amount as on (as per Books)
		30-09-2023
SAYED SOHRAB RUSTOM - LOAN A/C.	Business	18.79
Total		**18.79**

operations for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled 'Financial Statements' and the chapter titled 'Financial Information' on page 155 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled 'Risk Factors' on page 27 of this Prospectus. Actual results could differ materially from those contained in any forward- looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled 'Forward- Looking Statements' on page 16 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12- month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to 'we', 'us' or 'our' refers to Sahara Maritime Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 included in this Prospectus beginning on page 154 of this Prospectus.

BUSINESS OVERVIEW -

Our Company was initially incorporated with conducting the work as custom clearance broker and later moved across domains, geographies, and industries to offer a gamut of services for the logistics industry. We offer our customers, transport management services, and also freight related services. We provide complete range of services like Freight Forwarding (Sea freight, Warehousing, Transportation, Multimodal Transportation, loading/unloading of items to facilitate our customers with end-to-end solutions and other related value-added services.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated May 02, 2023;
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on May 05, 2023;

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 27 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances, and profitability of the Company;
- Fluctuation in operating cost;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- Company's results of operations and financial performance;

- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market;
- The occurrence of natural disasters or calamities;

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies under Chapter titled "Restated Financial Statements" beginning on page 154 of the Prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021, and the components of which are also expressed as a percentage of total income for such periods.

(Amount in Rs lakhs)

Particulars	**For the period ended September 30, 2023**	**% of Total Income**	**For The Year Ended 31st March**					
			2023	**% of Total Income**	**2022**	**% of Total Income**	**2021**	**% of Total Income**
Revenue:								
Revenue from Operations	525.49	98.78%	2609.95	99.96%	2104.23	99.99%	1018.30	99.67%
Other income	6.50	1.22%	1.17	0.04%	0.29	0.01%	3.34	0.33%
Total Income	**531.99**	**100.00%**	**2611.12**	**100.00%**	**2104.52**	100.00%	**1021.64**	**100.00%**
Expenses:								
Direct Expenses	415.53	78.11%	2204.88	84.44%	1815.51	86.27%	742.10	72.64%
Employees Benefit Expenses	63.68	11.97%	118.79	4.55%	93.12	4.42%	57.31	5.61%
Finance costs	7.16	1.35%	6.08	0.23%	1.74	0.08%	3.48	0.34%
Depreciation and Amortization	28.19	5.30%	25.83	0.99%	10.69	0.51%	13.60	1.33%
Other expenses	16.03	3.01%	88.12	3.37%	112.52	5.35%	113.59	11.12%
Total Expenses	**530.59**	**99.74%**	**2443.70**	**93.59%**	**2033.58**	**96.63%**	**930.08**	**91.04%**
Profit before tax	**1.40**	**0.26%**	**167.41**	**6.41%**	**70.94**	**3.37%**	**91.56**	**8.96%**
Tax expense:	0.35	0.58%	46.67	1.72%				
Current tax	3.11	-0.52%	43.61	0.12%	20.35	0.97%	26.96	2.64%
Deferred Tax	(2.76)	-0.52%	3.06	0.12%	(1.76)	-0.08%	(0.18)	-0.02%
Profit (Loss) for the period from continuing operations	**1.04**	**0.20%**	**120.74**	**4.62%**	**52.35**	2.49%	**64.78**	**6.34%**

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our Total Income is divided into Revenue from operations and other income.

Revenue from operations

Revenue from operations consists of Clearing & Forwarding Charges, Freight Charges, THC & B/L Documentation Charges and Congestion Surcharge.

Other Income

Other Income comprises of Discount, Gratuity Income, Balance W/off, Interest on Income Tax Refund, Profit on Sale of Car, and Other Income.

Total Expenses

Our total expenses comprise of Direct Expenses, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Direct Expenses:

Direct Expenses comprises of Freight Charges, Amendment Charges, Administrative Charges, Agency Charges, B/L Charges, Detention Charges, Destination Charges, D.O. Charges, Documentation Charges, Forclip Exp., Sealing Charges, Surrender Charges, Travelling and Handling Charges, Transport Exp, Warehouse Exp., Other Charges.

Employee Benefit Expenses:

Employee Benefit expenses comprises of (i) salaries and wages (ii) Staff Welfare, (iii) Director's Remuneration and (iv) Gratuity Expenses.

Finance Costs:

Finance cost includes Interest paid on Car loan and Bank Charges & Commission.

Depreciation And Amortization Expenses:

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets.

Other Expenses:

Other Expenses majorly comprises of Electricity Expenses, General Expenses, Godown Rent, Motor Car Charges, Power & Fuel Expenses, Printing & Stationary Expenses, Professional Fee & Tax, Rent Expenses, Repairs & Maintenance, ROC Expenses, Transportation Expenses Vehicle Charges and Warehousing Charges.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Our total income for the period ended September 30, 2023 was Rs 531.99 lakhs.

Revenue from operations:

Revenue from operation for the period ended September 30, 2023, was Rs. 525.49 lakhs which is 98.78% of the total revenue. Revenue from operations consists of Clearing & Forwarding Charges, Freight Charges, THC & B/L Documentation Charges and Congestion Surcharge.

Other Income:

Other income for the period ended September 30, 2023, is Rs. 6.50 lakhs which is 1.22% of the total revenue. Other Income comprises Balance W/off.

Direct Expenses:

Direct Expenses for the Period ended September 30, 2023, are Rs. 415.53 Lakhs which is 78.11 % of total revenue. Direct Expenses comprises of Freight Charges, Agency Charges, B/L Charges, Detention Charges, Destination Charges, D.O. Charges, Documentation Charges, Sealing Charges, Travelling and Handling Charges, Transport Exp, Other Charges.

Employee Benefit Expenses:

Employee Benefit Expenses for the period ended September 30, 2023, is Rs 63.68 lakhs which is 12.00% of the total revenue. Employee Benefit Expenses consists of Salary and wages, Staff Welfare and Director Remuneration.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for the period ended September 30, 2023, is Rs. 28.19 lakhs which is 5.30% of the total revenue.

Finance Cost:

Finance cost for the period ended September 30, 2023, is Rs 7.16 lakhs which is 1.35 % of the total revenue. Finance Cost consists of Interest paid on car loan and Bank charges and commission.

Other Expenses:

Other Expenses for the period ended September 30, 2023, is Rs. 16.03 lakhs which is 3.01% of the total revenue. Other expenses consist mainly of Computer Exp, Electricity Exp., General Exp., Godown Rent, Insurance, Interest on Dues to Revenue Authorities, MTO Expenses, Penalty & Late Fee, Postage & Courier, Printing & Stationary Expenses, Professional Fee & Tax, Rent Exp., Repairs & Maintenance, ROC Exp, Sweeper Charges, Telephone & Internet Chgs, Trademark Charges, Warehousing Charges.

Profit before Tax:

Profit before tax for the period ended September 30, 2023, is Rs. 1.40 lakhs which is 0.26% of the total revenue.

Tax Expenses:

Tax expenses for the period ended September 30, 2023, is Rs. 0.36 lakhs which is 0.07% of the total revenue. Total tax expenses comprise of current tax and deferred tax.

Profit loss for the year:

Profit loss for the year for the period ended September 30, 2023, is Rs. 1.04 lakhs which is 0.20% of the total revenue

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

Income

Total Revenue: Our total revenue increased by 24.07% from ₹ 2,104.52 Lakhs for the FY 2022 to ₹ 2,611.12 Lakhs for the FY 2023 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 24.03% to ₹2,609.95 Lakhs for the FY 2023 from ₹2,104.23 Lakhs for the FY 2022 due to increase in our Freight Charges by ₹121.72 Lakhs, THC & B/L Documentation Charges by ₹58.89 Lakhs, by Congestion Surcharge of ₹290.83 Lakhs and Clearing & Forwarding Charges by ₹34.28 Lakhs in FY 2023.

Other Income

Other income increased by 303.02% to ₹1.17 Lakhs in FY 2022 from ₹0.29 Lakhs in FY 2022 due to decrease in discount by ₹0.29 Lakhs, and increase in Interest on Income Tax Refund by ₹0.45 Lakhs and Profit on Sale of Car by ₹0.72 Lakhs in FY 2023.

Expenditure

Total Expenditure: Our total expenditure increased by 20.17% to ₹2,433.70 Lakhs for the FY 2022 from ₹2033.58 Lakhs for the FY 2022 due to the factors described below:

Direct Expenses

Direct Expenses increased by 21.45% to ₹2,204.88 Lakhs for the FY 2023 from ₹1,815.51 Lakhs for the FY 2022 majorly due to increase in our Freight Charges by ₹98.16 Lakhs, Agency Charges by ₹1.20 Lakhs, Sealing Charges by ₹26.92 Lakhs Terminal handling charges by ₹49.91 Lakhs and Other charges by ₹285.28 Lakhs and decrease in Amendment Charges by ₹3.29 Lakhs, Administrative Charges by ₹0.04 Lakhs, Detention Charges by ₹6.24 Lakhs, Destination Charges by ₹2.47 Lakhs, D.O. Charges by ₹1.98 Lakhs, Documentation Charges by ₹8.81 Lakhs, Surrender Charges by ₹0.40 Lakhs and Transport Expenses by ₹48.88 Lakhs.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 27.57% to ₹118.79 Lakhs in FY 2023 from ₹93.12 Lakhs in FY 2022. This increase was mainly due to increase in salaries and wages by ₹25.21 Lakhs and Staff Welfare by ₹3.38 Lakhs and decrease in Gratuity Expenses by ₹2.91 Lakhs.

Finance Costs

The Financial costs increased by 249.43% to ₹6.08 Lakhs in FY 2023 from ₹1.74 Lakhs in FY 2022. This increase was mainly due to increase in interest paid on car loan by ₹4.25 Lakhs and Bank Charges & Commission by ₹0.09 Lakhs.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increase by 141.63% to ₹25.83 Lakhs in FY 2023 from ₹10.69 Lakhs in FY 2022.

Other Expenses

The other expenses decreased by 21.69% to ₹88.12 Lakhs in FY 2023 from ₹ 112.52 Lakhs in FY 2022 majorly due to decrease in Accounting Charges by ₹1.80 Lakhs, Advertisement Expenses by ₹1.33 Lakhs, Business Promotion Expenses by ₹7.69 Lakhs, Commission and Brokerage by ₹10.35 Lakhs, Conveyance expense by ₹4.03 Lakhs, Godown rent by ₹2.10 Lakhs, Loading and Unloading by ₹9.46 Lakhs, Marketing Expense by ₹4.85 Lakhs, Mobile charges by ₹1.80 Lakhs, Power & Fuel Expenses by ₹6.89 Lakhs, Repairs and Maintenance by ₹5.91 Lakhs, Stuffing and Movement Charges by ₹1.78 Lakhs, Vehicle Charges expense by ₹6.59 Lakhs and increase in Electricity expense by ₹6.18 Lakhs, General Expenses by ₹3.96 Lakhs, Motor Car charges by ₹3.42 Lakhs, Professional Fee & Tax by ₹2.89 Lakhs, Rent Expenses by ₹10.08 Lakhs, ROC Expenses by ₹6.18 Lakhs and Transportation Expense by ₹7.81 Lakhs in FY 2023.

Profit before Tax

Our profit before tax increased by 135.98 % to ₹ 167.41 Lakhs for the FY 2023 from ₹ 70.94 Lakhs for the FY 2022. The increase was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly increase by 151.03 % to ₹ 46.67 Lakhs in FY 2023 from ₹ 18.59 Lakhs in the FY 2022.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 130.64% to ₹ 120.74.56 Lakhs in FY 2023 from ₹ 52.35 Lakhs in FY 2022.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Income

Total Revenue: Our total revenue increased by 105.99% from ₹ 1,021.64 Lakhs for the financial year March 31, 2021, to ₹ 2,104.52 Lakhs for the financial year ended March 31, 2022, due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 106.64% to ₹2,104.23 Lakhs for the FY 2022 from ₹1,018.30 Lakhs for the FY 2021 due to increase in our Freight Charges by ₹954.20 Lakhs, THC & B/L Documentation Charges by ₹85.61 Lakhs, by Congestion Surcharge of ₹85.58 Lakhs in FY 2022 and by decrease in Clearing & Forwarding Charges by ₹39.45 Lakhs.

Other Income

Other income decreased by 91.32% to ₹0.29 Lakhs in FY 2022 from ₹3.34 Lakhs in FY 2021 due to decrease in Gratuity Income by ₹2.73 Lakhs, other by ₹0.49 Lakhs and increase in discount by ₹0.17 Lakhs.

Expenditure

Total Expenditure: Our total expenditure increased by 118.65% to ₹2,033.58 Lakhs for the FY 2022 from ₹930.08 Lakhs for the FY 2021 due to the factors described below:

Direct Expenses

Direct Expenses increased by 144.65% to ₹1,815.51 Lakhs for the FY 2022 from ₹742.10 Lakhs for the FY 2021 majorly due to increase in our Freight Charges by ₹906.04 Lakhs, Amendment Charges by ₹3.31 Lakhs, B/L Charges by ₹2.70 Lakhs, Detention Charges by ₹7.57 Lakhs, Destination Charges by ₹2.45 Lakhs, Documentation Charges by ₹8.95 Lakhs, Sealing Charges by ₹7.45 Lakhs, Terminal handling charges by ₹109.91 Lakhs, other charges by ₹54.08 Lakhs and decrease in transport Expenses by ₹30.27 Lakhs.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 62.48% to ₹93.12 Lakhs in FY 2022 from ₹57.31 Lakhs in FY 2021. This increase was mainly due to increase in salaries and wages by ₹29.81 Lakhs and Staff Welfare by ₹0.14 Lakhs and Gratuity Expenses by ₹5.85 Lakhs.

Finance Costs

The Financial costs decreased by 50.00% to ₹1.74 Lakhs in FY 2022 from ₹3.48 Lakhs in FY 2021. This decrease was mainly due to decrease in interest paid on car loan by ₹1.93 Lakhs and increase in Bank Charges & Commission by ₹0.19 Lakhs.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 21.42% to ₹10.69 Lakhs in FY 2022 from ₹13.60 Lakhs in FY 2021.

Other Expenses

The other expenses decreased by 0.94% to ₹112.52 Lakhs in FY 2022 from ₹ 113.59 Lakhs in FY 2021 majorly due to decrease in Bad debts by ₹7.23 Lakhs, Commission and Brokerage by ₹15.65 Lakhs, General Expenses by ₹10.38 Lakhs, and increase in Business promotion expense by ₹2.21 Lakhs, Conveyance expense by ₹2.13 Lakhs, Electricity expense by ₹2.32 Lakhs, Godown rent by ₹2.10 Lakhs, Loading and Unloading by ₹9.46 Lakhs, Marketing Expense by ₹3.37 Lakhs, Repairs and Maintenance by ₹7.34 Lakhs.

Profit before Tax

Our profit before tax decreased by 22.52 % to ₹ 70.94 Lakhs for the FY 2022 from ₹ 91.56 Lakhs for the FY 2021. The decrease was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly decreased by 30.58 % to ₹ 18.59 Lakhs in FY 2022 from ₹ 26.78 Lakhs in the FY 2021.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 19.19% to ₹ 52.35 Lakhs in FY 2022 from ₹ 64.78 Lakhs in FY 2021.

QUANTITATIVE AND QUALITATIVE DISCLOSURES

Unusual or infrequent events or transactions.

Except as described in this Prospectus, during the period under review there have been no events or transactions, which in our best judgement would consider unusual or infrequent on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes that could materially affect or are likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Except as mentioned above and other than as described in this Prospectus, particularly in the section titled ***'Risk Factors'*** and this **'Management's Discussion and Analysis of Financial Position and Results of Operations'** beginning on page 27 and 158, respectively of this Prospectus, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our sales, revenues or income from continuing operations.

Future relationship between cost and income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

Total Turnover of each major industry segment in which Company operated

Relevant Industry data, as available, has been included in the section titled ***'Industry Overview'*** beginning on page 91 of the Prospectus.

Status of any publicly announced new products or business segment.

Except as disclosed in the Section "Our Business", our Company has not announced any new product or service.

Seasonality of Business

Our Company's business is not seasonal in nature.

Competitive conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titled ***'Our Business'*** beginning on page 111 of this Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;

b) All pending litigation involving our Company, Promoters, Directors, or Group Companies , subsidiaries as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the revenue of our Company for the audited previous full year financial statements shall be considered material; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://saharamaritime.com.

c) Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES, GROUP COMPANIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax – NIL

Direct Tax:

(i) Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 4,314/-** from Previous years is pending against M/s. Sahara Maritime Private Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

(ii) A.Y. 2019-20

As per details available on the website of the Income Tax Department M/s. Sahara Maritime Private Limited (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 148A(b) of the Income Tax Act, 1961 bearing no. ITBA/AST/F/148A(SCN)/2022-23/1051018774(1) dated March 20, 2023 on the basis of an Investigation report prepared by DDIT(Inv.)-Unit-1, Surat based on information regarding "High Risk CRIU/VRU information" shared through Insight Portal of Income Tax Department under RMS (Risk Management System) on Insight Portal in the name of M/s. Sahara Maritime Pvt. Ltd.

As per the notice, the Assessee have been alleged to have obtained accommodation entry amounting to Rs. 42,10,730/- during F.Y. 2018-19 from one M/s. Classic Industries, a Shell Company indulged in providing accommodation entry. In view of the facts, the assessee has been suspected of entering into bogus transactions and escaping assessment of income and have accordingly been issued the instant notice to show cause why action u/s. 148A (b) of the Act, not be taken and have been required to submit documentary evidence proving the genuineness of the transactions. However after receipt of response from the assessee and finding the same to be dis-satisfactory, the assessee has been issued with an order dated April 12, 2023 confirming the re-opening of the assessment for the year and issuing notice u/s. 148 of the Act and the matter is pending with the department. In response to the notice, the assessee has re-filed the return in response to the notice u/s 148 for A.Y. 19-20 (without accepting the contention in the notice). The assessee has further been issued with an intimation letter bearing no. ITBA/AST/S/61/2023-24/ 1055689257(1) dated September 01, 2023 intimating the assessee of selection of the return for the period for assessment / re-assessment u/s. 144B of the Act and further notice bearing no. ITBA/AST/F/143(2)/_5/2023-24/1055733572(1) dated September 04, 2023 u/s. 143(2) r.w.s. 147 of the Act requiring the assessee to submit certain documents in support of the return filed and the matter is has pending. further submitted its response to the letter dated October 06, 2023 issued vide DIN ITBA/AST/F/17/2023-24/1056839424(1) and the matter is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Sohrab Rustom Sayed (Promoter cum Managing Director)

1. A.Y. 2020-21

As per details available on the website of the Income Tax Department Mr. Sohrab Rustom Sayed (hereinafter referred to as the "Assessee") have been issued with a Demand notice u/s. 143(1)(a) of the Income Tax Act, 1961 bearing reference no. 2021202037025586126T dated November 25, 2021 for an amount of Rs. 95,500/- for A.Y. 2020-21 and assessee have disputed the same and have filed for rectification request in respect of same on March 29, 2023.The current outstanding demand is Rs. 59,600/- along with due interest of Rs. 19,926/-.

Nadeem Aboobaker Hira (Promoter cum Director)

1. A.Y. 2020-21

As per details available on the website of the Income Tax Department Mr. Nadeem Aboobaker Hira (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 143(1)(a) bearing reference no. EFL/2021/G22/10280400844 dated September 03, 2021 and later the assessee was issued with a Demand notice u/s. 154 of the Income Tax Act, 1961 bearing reference no. 2022202037154339306T dated March 29, 2023 for an amount of Rs. 48,490/- for A.Y. 2020-21.

As per details available on the website, currently an amount of Rs. 35,190/- along with interest of Rs. 9,089/- is pending to be paid and the assessee has filed a rectification request in respect of same.

M/s. Alif Air freight service (Partnership firm of promoters cum directors)

1. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 11,69,409/-** from Previous years till 2019-20 is pending against M/s. Alif Air Freight Service (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable. The assessee have further submitted a correction statement in respect of same and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES and GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES and GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

M/s. Veena Shipping Agency Private Limited (Group Company)

Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 32,528/-** from Previous years is pending against M/s. Veena Shipping Agency Private Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details or non-adjustment of earlier challans. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

A.Y. 2016-17

As per details available on the website of the Income Tax Department M/s. Veena Shipping Agency Private Limited (hereinafter referred to as the "Assessee") have been issued with a Demand notice u/s. 143(3) of the Income Tax Act, 1961 bearing reference no. 2018201637042632911C dated November 30, 2018 for an amount of Rs. 27,110/- for A.Y. 2016-17 and the same is pending to be paid.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES and GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PROMOTER GROUP DURING THE LAST 5 FINANCIAL YEARS

As on the date of this Prospectus there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion and Analysis of Financial Condition & Results of Operations*" beginning on page 158 of this Prospectus, there have been no material developments that have occurred after the Restated Financial Information disclosed in this Prospectus.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. As per the Materiality Policy, a creditor of our Company shall be considered to be material ("Material Creditors") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 10% of the trade payables of our Company as per audited Financials. outstanding dues to Material Creditors, Micro, Small, And Medium Enterprises ("MSME"), and other creditors were as follows– There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company

Below are the details of the Creditors where outstanding amount as on September 30, 2023: -

Name	**Amount (₹ in Lakhs)**
MSME	-
Material Creditor	-
Other Creditors	24.16
Total Outstanding Dues	24.16

The details pertaining to amounts due towards the material creditors are available on the website of our Company at https://saharamaritime.com

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://saharamaritime.com would be doing so at their own risk.

For further details please refer to the chapter titled ***"Restated Financial Statements"*** beginning on page 154 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated March 06, 2009, from the Registrar of Companies, Mumbai, under the Companies Act, 1956 as "SAHARA MARITIME PRIVATE LIMITED" (Company registration no. U61200MH2009PTC190786).

2. Fresh Certificate of Incorporation dated April 28, 2023, from the Registrar of Companies, Mumbai, consequent to conversion of the Company 'SAHARA MARITIME PRIVATE LIMITED'" to "SAHARA MARITIME LIMITED" (Corporate Identification No. - U61200MH2009PLC190786).

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 02, 2023, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated May 05, 2023, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated Wednesday, September 06, 2023, authorized our Company to take necessary action for filing the Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

Our Company has received in- principle listing approval from the BSE SME dated December 01, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 11, 2023, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated May 11, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAMCS8532J	Income Tax Department	March 06, 2009	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Sahara Maritime Limited, Office No. 105, 106 & 108, Plaza Shopping Centre, 142, Sheriff Devji Street, Chakala, Masjid Bunder west, Mumbai, Maharashtra, 400003	MUMS63333E	Income Tax Department	April 25, 2009	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	1st Floor, Office No. 105, 106 & 108, Plaza Shopping Centre, 142, Sheriff Devji Street, Chakala, Masjid Bunder west, Mumbai, Maharashtra, 400003	27AAMCS8532J1ZS	Goods and Services Tax department	July 19, 2018	Valid till Cancelled
4.	Professions Tax Registration certificate (P.T.E.C.):	M/s. Sahara Maritime Private Limited, 20 2nd Floor,10/12 Phunja Cross Lane, Vadgadi, Mumbai, Maharashtra-400003	99482043353P	Maharashtra Sales Tax Department	July 10, 2016	Valid till Cancelled
5.	Professions Tax Registration certificate (P.T.R.C.)	M/s. Sahara Maritime Private Limited,20 2nd Floor,10/12 Phunja Cross Lane, Vadgadi, Mumbai, Maharashtra-400003	27115262186P	Maharashtra Sales Tax Department	June 01, 2013	Valid till Cancelled

Registrations related to Labour Laws

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Maharashtra Shops & Establishments Act	M/s. Sahara Maritime Limited, Office No. 105, 106, Plaza Shopping Centre, Masjid Bunder,1St Floor, 142 Sheriff Devji Street, Mumbai,	820286417/B Ward/ Commercial II	Department of Labour, Government of Maharashtra	May 12, 2023	Valid till Cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Maharashtra-400003				
2.	Registration under Maharashtra Shops & Establishments Act	M/s. Sahara Maritime Limited, Godown 102, Khoja Sunnat Jamat, Trust Plot No. 100, Tantanpura & Dontad Cross Lane, Tantanpura, Israil Mohalla, Mumbai-400009, Maharashtra	890731471/B Ward/ Commercial II	Department of Labour, Government of Maharashtra	May 24, 2023	Valid till Cancelled
3.	UDYAM Registration Certificate	M/s. Sahara Maritime Private Limited, Office No.106, Plaza Shopping Center, Masjid Bunder,1St Floor, 140 Sheriff Devji Street, Mumbai, Maharashtra-400003	UDYAM-MH-19-0073593	Ministry of Micro Small & Medium Enterprises	July 19,2021	Valid till Cancelled
4.	Registration under the Employees Provident fund (EPF)	Sahara Maritime Limited 105,106, Plaza Shopping Centre, 142, Sheriff Devji Street, Chakala Masjid Bunder West MUMBAI CITY, MAHARASHTRA - 400003	MHBAN2945965000	Employees' Provident Fund Organization	May 29, 2023	Valid till Cancelled
5.	Registration under Employees State Insurance Act, 1948	SAHARA MARITIME LIMITED 105,106, Plaza Shopping Centre, 142, Sheriff Devji Street, Chakala Masjid Bunder West MUMBAI CITY, MAHARASHTRA – 400003	31001238250001099	Employees' State Insurance Corporation	June 16, 2023	Valid till Cancelled

Business Related Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Multimodal Transport Operator	M/s. Sahara Maritime Private Limited, 106, Floor 1, 140 Plaza Shopping Center, Sheriff Devji Street, Masjid, Mumbai, Maharashtra-400003	MTO/DGS/1546/APR/2025	Ministry Of Shipping, Directorate General Of Shipping, Mumbai	May 03, 2022	April 2025
2.	ISO 9001:2015 (Quality Management System for Freight Forwarders)	M/s. Sahara Maritime Limited, Office No.105, 106 and 108, Plaza Shopping Center, Masjid Bunder,1St Floor, 140 Sheriff Devji Street, Mumbai, Maharashtra-400003	Certificate number: 305023050624Q	Quality Research organization	May 06, 2023	May 05, 2026

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.		39	Application no. 5942042	Sahara Maritime Limited	May 18, 2023	Trade Mark registry Intellectual Property India	Objected

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://saharamaritime.com/	2762215698_DOMAIN_COM-VRSN	Sahara Maritime Private Limited	March 02, 2023	March 02, 2024

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated May 02, 2023 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated May 05, 2023 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***'Government and Other Approvals'*** beginning on page 171 of this Prospectus.

Our Company has obtained in-principle approval from the SME platform of the BSE (BSE SME) for using its name in the Prospectus pursuant to an approval letter dated December 01, 2023**,** BSE Limited is the Designated Stock Exchange.

IN-PRINCIPLE LISTING APPROVALS

Our Company has obtained in-principle approval from BSE SME by way of its letter dated December 01, 2023 to use the name of BSE SME in this Prospectus for listing of its Equity Shares on the BSE SME. BSE SME is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, our Directors or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoters, Directors, persons in control of our Company are or were associated as a promoters, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of the Promoters or the persons in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled '***Outstanding Litigation and Material Developments***' beginning on page 165 of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of the Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulation 228 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 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) of the SEBI (ICDR) Regulations, and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital is less than or equal to ₹10.00 Crores 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 'SME Platform of BSE Limited (BSE SME)'.

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100.00% (Hundred Percent) underwritten and shall not be restricted to minimum subscription level. The Lead Manager to the Issue shall underwrite minimum 15.00% (Fifteen Percent) of the total Issue Size. For further details, pertaining to said underwriting please refer to the paragraph titled ***'Underwriting'*** under the section titled '***General Information***' on page 58 of this Prospectus.

In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue 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.

We have filed this Prospectus with stock exchange. In accordance with Regulation 246 the SEBI (ICDR), Regulations, the copy of Prospectus shall also be submitted to SEBI. However, SEBI shall not issue any observations on our Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager to the Issue and Market Maker to ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to the paragraph titled **'*Details of the Market Making Arrangements for this Issue*'** under the section titled **'*General Information*'** on page 59 of this Prospectus. The Post-Issue Paid-Up Capital of our Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is Rs.307.11 Lakhs.

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, and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE SME ELIGIBILITY NORMS

The company is incorporated under the Companies Act, 2013.

Our Company was incorporated as 'Sahara Maritime Private Limited' pursuant to a Certificate of Incorporation dated March 06, 2009 issued by the Registrar of Companies, Mumbai, Maharashtra. our Company was then converted into a public limited company pursuant to a Certificate of Incorporation dated April 28, 2023 issued by the Registrar of Companies, Mumbai, Maharashtra under the provisions of the Companies Act, 2013.

The post-issue paid-up equity share capital of the company shall not be more than ₹ 25.00 Crore.

The Post-Issue Paid-Up Capital of our Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is 307.06 Lakhs.

The company should have track record of at least 3 years.

Positive Networth

The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accrual (earnings before depreciation and tax) from operations for Period ended September 30, 2023 and year ended March 31, 2023, 2022 and 2021.

Net tangible assets shall not be less ₹1.50 crores.

As on September 30, 2023, the net tangible assets of our Company are ₹531.58 Lakhs. So, the company has fulfilled the criteria of minimum net tangible assets.

It is mandatory for a company to have a website.

Our Company has website i.e. www.saharamaritime.com

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated May 11, 2023 and National Securities Depository Limited dated May 11, 2023 for establishing connectivity.

Our Company has not been referred to the Board for Industrial and Financial Reconstruction.

There is no winding up petition against our Company that has been admitted by the Court, nor a liquidator has been appointed of competent jurisdiction against our Company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE SME.

The provisions of Regulation 25 (4), Regulation 25 (5), Regulation 25 (2), Regulation 99, Regulation 4, Regulation 6(1), Regulation 103 and Regulation 47 (2) of SEBI (ICDR) Regulations, 2018 shall not apply to us in this Issue.

We confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on BSE SME.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. Further, no exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to this Issue.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of the Prospectus

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER TO THE ISSUE, SWARAJ SHARES AND SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, FOR THE TIME BEING IN FORCE. 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 PROSPECTUS, THE LEAD MANAGER TO THE ISSUE, SWARAJ SHARES AND SECURITIES PRIVATE 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 TO THE ISSUE HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 14, 2023 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ISSUE TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS ETC FRAMED/ ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID;

4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS - NOTED FOR COMPLIANCE;

5) WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS;

6) WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS;

7) WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER

CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE;

8) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;

9) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;

10) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

11) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE;

12) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC;

13) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY;

14) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.;

15) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

<u>ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER TO THE ISSUE IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE</u>

1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY;

2) **WE CONFIRM THAT THE PROSPECTUSS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.- NOTED FOR COMPLIANCE;**

3) **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN;**

4) **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- COMPLIED;**

5) **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND REGULATION 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE- COMPLIED;**

6) **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES AND WITH THE SME EXCHANGE;**

The filing of the Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 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 Lead Manager to the Issue 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, Mumbai, Maharashtra, in terms of Section 26, Section 32 and Section 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER TO THE ISSUE

Our Company and the Lead Manager to the Issue accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as, provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on September 05, 2023 and the Underwriting Agreement dated September 06, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated September 06, 2023 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue 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 to the Issue may engage in transactions with, and perform services for, our Company, our Promoter Group, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and 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.

The Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the 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) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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 SME

As required, a copy of this Prospectus has been submitted to BSE SME. BSE SME has given vide its letter dated December 01, 2023 permission to the Issuer to use its's name in this Prospectus on which our Company's Equity Shares are proposed to be listed. BSE SME has scrutinized Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. It is to be distinctly understood that the aforesaid permission given by BSE SME should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE SME; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that our Company's Equity Shares will be listed or will continue to be listed on the stock exchange; nor does it take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of this our Company.

Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock 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, or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of 'U.S. persons' (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The Draft Prospectus/ Prospectus is being filed with BSE SME, BSE Ltd., 25 TH FLOOR, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001, India.

In accordance with Regulation 246 (5) the SEBI (ICDR), Regulations, the soft copy of Prospectus shall also be submitted to SEBI at Plot No. C 4- A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 India, simultaneously with the BSE SME Platform. However, SEBI shall not issue any observations on our Draft Prospectus. 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 and Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Company, Mumbai, Maharashtra, situated at Ministry of Corporate Affairs, 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai – 400 002, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME platform of the BSE. Our Company has obtained in-principle approval from BSE SME by way of its letter dated December 01, 2023 for listing of equity shares on SME Platform of BSE i.e., BSE SME.

BSE SME 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 SME Platform is not granted by BSE SME, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. 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 interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME platform of the BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under section 447 of the Companies, Act 2013.'

CONSENTS

Consents in writing from our Directors, Promoters and Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel, Peer Review Auditor, Bankers to the Company, Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue, to act in their respective capacities shall be obtained as required as required under section 26 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.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s H G Sarvaiya & Co., Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on **'*Statement of Possible Special Tax Benefits*'** relating to the possible tax benefits and restated financial statements as included in the 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.

EXPERTS OPINION

Except for the reports in the section ***'Financial Information'*** and **'*Statement of Possible Special Tax Benefits*'** beginning on page 155 and 87 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. For the sake of clarity, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue in India or abroad in the five (5) years preceding the date of the Prospectus.

Except as disclosed, hereinafter our Company has not made any previous rights issue in India or abroad in the five (5) years preceding the date of the Prospectus:

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description, please refer to section titled ***'Capital Structure'*** beginning on page 62 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the Initial Public Issue 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.

PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/RIGHT ISSUE OF OUR COMPANY AND /OR LISTED GROUP COMPANIES/ SUBSIDIARIES AND ASSOCIATES OF OUR COMPANY

Except as stated under section titled ***'Capital Structure'*** beginning on page 62 of this Prospectus, our Company has not undertaken any previous public or rights issue.

Further, our Company does not have any group companies/ entities or associates, which are listed on any stock exchange.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
A.	**Main Board**							
	Nil							
B.	**SME**							
1.	Shoora Designs Limited	2.03	48.00	August 29, 2023	91.20	-32.14% [-1.36%]	-23.82% [21.22%]	N.A
2.	Micropro Software Solutions Limited	30.70	81.00	November 10, 2023	80.00	-14.94% [5.10%]	N.A	N.A
3.	Rox Hi-Tech Limited	54.49	83.00	November 16, 2023	135.00	N.A	N.A	N.A
4.	Marine Trans India Limited	10.92	26.00	December 08, 2023	30.00	N.A	N.A	N.A

Notes:

1) The BSE S&P BSE SME and CNX NIFTY are considered as the Benchmark Index.

2) Price on BSE/NSE are considered for all the above calculations.

3) In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.

4) In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.

5) Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Swaraj Shares and Securities Private Limited:

Financial Year	Total no. of IPOs	Total Funds Raised (₹in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024	4	99.14	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

For details regarding track record of the Lead Manager 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 Lead Manager at: www.swarajshares.com.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF GROUP/ASSOCIATE COMPANIES

Except as stated in the chapter titled "Capital Structure" beginning on page 62 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR

Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with our Company.

Except Veena Shipping Agency Private Limited we do not have any Group Company or Subsidiary or Associate as on date of this Prospectus

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds, or redeemable preference shares as on the date of filing the Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst 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) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP-ID, Client-ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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 fifteen (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 Mr. Harish Laxmana Poojary as the Chief Financial Officer and Mr. Stallone Marshal Gonsalves as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Chief Financial Officer and Compliance Officer are as follows:

Mr. Harish Laxmana Poojary / Mr. Stallone Marshal Gonsalves
Sahara Maritime Limited
105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai– 400 003, Maharashtra, India.
Telephone: 022-2347-9362
Email-ID: info@saharamaritime.com
Website: www.saharamaritime.com

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

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Capitalization of Reserves or Profits
Except as disclosed under section titled ***'Capital Structure'*** beginning on page 62 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception of the company.

Revaluation of Assets

Our Company has not revalued its assets since inception of the Company.

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 Possible Special Tax Benefits*'** beginning on page 87 of this Prospectus.

Purchase of Property

Other than as disclosed under section titled **'*Our Business*'** beginning on page 111 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which: -

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/ or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in the Prospectus, 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 the section titled ***'Financial Statement - Annexure* 26 – *Restated Summary of Related Party Transactions'*** beginning on page 136 and 154 of this Prospectus respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (''UPI Phase III'') and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time

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 stock exchanges 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 Size

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on May 02, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) I of the Companies Act, 2013 at the general meeting.

The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on May 05, 2023.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 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 dividends and other corporate benefits, if any, declared by us after the date of Allotment. 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 the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 230 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, ***'Dividend Policy'*** and ***'Description of Equity Shares and Terms of Articles of Association***, beginning on page 153 and 230 respectively, of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹81/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ***'Basis of the Issue Price'*** beginning on page 83 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. 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:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum of Association and Articles of Association of our Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 230 of this Prospectus.

Allotment 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 May 11, 2023, between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 11, 2023, between CDSL, our Company and Registrar to the Issue.

Minimum Application Value

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories, and the Registrar to the Issue:

- Tripartite Agreement dated May 11, 2023, between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 11, 2023, between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is INE0PSJ01011.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by 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 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

Minimum Number of Allottee's

In accordance with the Regulation 268 of ICDR Regulations. The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 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 shall be deemed to hold the same as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the First / Sole 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 this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our 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, our 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 this Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Period of Subscription List of Public Issue

Event	Indicative Date
Issue Opening Date	Monday, December 18, 2023
Issue Closing Date	Wednesday, December 20, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 21, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Friday, December 22, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, December 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, December 26, 2023

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 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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'*** on page 54 of this 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 ₹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 promoters in favor 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 for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified BSE securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favor 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'*** on page 54 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity 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 BSE Limited.

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.

As Per the Extant Policy of the Government of India, OCBS Cannot Participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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 deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Restrictions on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***'Capital Structure'*** beginning on page 62 of this 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 ***'Description Of Equity Shares And Terms Of Articles of Association'*** beginning on page 230 of this Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

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 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

The Issue is of 8,49,600 Equity Shares of face value of ₹10.00/- at an Issue Price of ₹81.00/- per Equity Share for cash (including a share premium of ₹71.00/-) aggregating to ₹688.18 Lakhs. The Issue and the Net Issue will constitute 27.67% and 26.26%, respectively of the post-Issue paid-up Equity Share capital of the Issuer Company.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of ICDR Regulations, whereby, an issuer whose post issue paid up capital is less than or equal to ₹1,00,000 Thousands, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange. For further details regarding the salient features and terms of such an issue, please refer to ***'Terms of Issue'*** and ***'Issue Procedure'*** on pages 188 and 198 respectively of this Prospectus.

The Issue is a Fixed Price Issue.

Particulars	Net Issue to the Public	Market Maker Reservation Portion
Number of Equity Shares available for Allotment or allocation	8,06,400 Equity Shares	43,200 Equity Shares
Percentage of Issue size available for Allotment or allocation	94.92% of the Issue Size	5.08% of the Issue Size
Percentage of Post-Issue Paid-up Equity Share Capital	27.67% of the Post-Issue Paid-up Equity Share Capital	26.26 % of the Post-Issue Paid-up Equity Share Capital
Basis of Allotment if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,600 Equity Shares and Further allotment in multiples of 1,600 Equity Shares each. For further details please refer to the section titled **'Issue Procedure – Basis of Allotment'** on page 226 of this Prospectus.	Firm Arrangements
Mode of Application	Through ASBA Process or up to ₹5.00 lakhs through UPI for Individual Investors.	Through ASBA Process only
Minimum Application Size		
For Retail Individual Investors	1,600 Equity Shares at an Issue Price of ₹81.00/- per Equity Share, so that the application value doesn't exceed ₹2 Lakhs	43,200 Equity Shares at an Issue Price of ₹81.00/- per Equity Share
For Other than Retail Individual Investors	Such number of Equity Shares in multiples of 1,600 Equity Shares at an Issue Price of ₹81.00/- per Equity Share such that the Application Value exceeds ₹ 2,00,000	43,200 Equity Shares at an Issue Price of ₹81.00/- per Equity Share
Maximum Application Size		
For Retail Individual Investors	1,600 Equity Shares at an Issue Price of ₹81.00/- per Equity Share, so that the application value doesn't exceed ₹2 Lakhs	43,200 Equity Shares at an Issue Price of ₹81.00/- per Equity Shares
For Other than Retail Individual Investors	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant (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.)	43,200 Equity Shares at an Issue Price of ₹81.00/- per Equity Shares
Trading Lot	1,600 Equity Shares	1.600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the ICDR Regulations

Particulars	Net Issue to the Public	Market Maker Reservation Portion
Terms of Payment	100.00% at the time of making an Application	100.00% at the time of making an Application

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 ICDR Regulations, shall be made as follows:

a) Minimum 50.00% 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.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to ***'The Issue'*** on page 50 of this Prospectus.

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.

The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager to the Issue, reserves the right not to proceed with this 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 to the Issue, 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 the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this 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) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

Issue Opening Date	:	Monday, December 18, 2023
Issue Closing Date	:	Wednesday, December 20, 2023

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 Centres 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 Lead Manager 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 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-àvis 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 the UPI Circulars, notified by SEBI (the 'General Information Document'), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company, and the Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

*Additionally, all Applicants may refer to the General Information Document for information, in addition to what isstated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimumApplication 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) price discovery and allocation; (vii) 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.*

SEBI vide 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*, 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 Retail Individual Investors 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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019,read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids byRIIs 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 Bids *with existing timeline of T+6 days* was mandated *for a period of three months or launch of five main board public issues, whichever is later (**'UPI* Phase II'**). Subsequently, however, SEBI vide *its circular* no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by theSEBI from time to time. *Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March16, *2021*, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional *measures for streamlining the process of initial public offers and redressinginvestor grievances. This circular* is effective *for* initial public offers opening on/*or after May 1, 2021*, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, *and the provisions of this circular*, as amended, *are deemed to form part of this Prospectus*. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

*Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors ('**UPI Phase III**'), as may be prescribed by SEBI. Accordingly, the Issue will be made underUPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in Financial Express editions of the English national daily newspaper, Janasatta editions of the Hindi national daily newspaper, Pratahkal editions of the regional newspaper, (Marathi being the regional language of Mumbai, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, have*

brought the implementation of the aforesaid circular dated March 16, 2021, in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid-19 pandemic. The revisions of the circular dated June 02, 2021, are elaborated as under:

- *SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.*

- *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*

- *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.*

- *The Stock Exchanges and Lead managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank beforeopening of the Public Issue.*

- *The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+1 i.e., theday when the Basis of Allotment (BOA) has to be finalized.*

- *The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.*

- *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1and ensure that the unblocking is completed on T+2.*

Our Company and the LM *do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus.* Applicants *are advised to make their independent investigationsand ensure that their* Applications *are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in* the *Prospectus.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for publicissue opening on or after May 01, 2022, has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs shall use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange andthe Lead Manager.

Further, our Company and the LM *are not liable for any adverse occurrence's consequent to the implementation ofthe UPI Mechanism for application in* the *Issue.*

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 dematerialised 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, SME Platform of BSE, 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 centers 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 colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color[(1)]
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

[(1)]*Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

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 bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, 'printouts' of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the 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 website 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)

Retail 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. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism

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 application 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 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 Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and 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?

In addition to the category of Applicants as set forth under 'General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue', the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

a) Indian national 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 ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of ₹ 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 RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

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 ₹ 2,00,000 and in multiples of 1,600 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 ₹ 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 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 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 proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1,600 Equity shares the allotment will be made as follows:

4. Each successful applicant shall be allotted 1,600 Equity shares; and

5. 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.

6. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 Equity shares subject to a minimum allotment of 1,600 Equity shares.

7. 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 1,600 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 Issue specified under the Capital Structure mentioned in this 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:

   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.

   The balance net issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   The unsubscribed portion of the net issue 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 ₹ 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 Market Makers

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/ Underwriters and Market Makers, if any may subscribe to 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.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ('NRE') accounts, or Foreign Currency Non-Resident ('FCNR') Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ('NRO') accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature ofthe investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled **'*Restrictions on Foreign Ownership of Indian Securities*'** beginning on page 229 of this prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: 'Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs may be considered at par with Bids from individuals;

BIDS BY FPIS INCLUDING FIIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

1. 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.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. 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:

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the 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.

Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the 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.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

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.

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.

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.

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.

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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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.

a. 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 recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons 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 derivate 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; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

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.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant.

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.

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. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a 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) Regulations, 2016 (the 'IRDAI Investment Regulations'), as amended (the 'IRDA Investment Regulations'), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (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: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

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 ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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 ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, 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.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 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 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 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 SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. 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 with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. 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.

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. 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 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 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 withdraw/ 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 ₹81/- 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 Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

For Retail Individual Applicants

The Application must be for a minimum of 1,600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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,

i. the applications accepted by them,

ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the 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 issue 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:

Sr. 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 in 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.

   Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. 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.

13. 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.

    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 43,200 Equity Shares shall be reserved for Market Maker and 4,03,200 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

i. Our company have entered into an Underwriting Agreement before filing of prospectus.

ii. A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

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 the 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.

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.

Advertisement Regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the prospectus and the date of Prospectus will be included in such statutory advertisement.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the 'Stated Minimum Amount' has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply;

2. Read all the instructions carefully and complete the applicable Application Form;

3. 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;

4. All Bidders should submit their Bids through the ASBA process only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. RIBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;

12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised Fpi=yes&intmId=40;

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID, and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.

38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

41. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply for a price different from the price mentioned herein or in the Application Form;

3. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/ sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

4. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹2,00,000 (for applications by Retail Individual Applicants);

11. 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;

12. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

13. 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;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/ 2480/1/M dated March 16, 2021;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended; and

17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids
In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that 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 BSE i.e. www.bsesme.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 centers for collecting the application are available on the websites of BSE i.e.www.bseindia.com and BSE i.e. www.bsesme.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.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the 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.

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 SME Platform of NSE 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:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

ii. 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

iii. 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.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third-party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or 'qualified institutional buyers' as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling, or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process

- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;

- Applications not containing the details of Bank Account and/or Depositories Account.

- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.
BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING 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.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the 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:

a. Agreement dated May 11, 2023, among NSDL, the Company and the Registrar to the Issue; and

b. Agreement dated May 11, 2023, among CDSL, the Company and the Registrar to the Issue.

c. The Company's shares bear ISIN no INE0PS01011.

Mr. Stallone Marshal Gonsalves **Sahara Maritime Limited** 105, 106, 108, Floor-1, Plot-142, Plaza Shopping Centre, Sheriff Devji Street, Chakala Market Mandvi, Mumbai– 400 003, Maharashtra, India. **Tel:** 022-2347 9362 **E-mail:** info@saharamaritime.com **Website:** www.saharamaritime.com	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.
The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of 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.'

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and Time of Schedule for Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

a) The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract.

b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 1,600 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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

Minimum of 50% of the net issue of shares to the Public (i.e. 4,03,200 Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net issue of shares to the public (i.e. 4,03,200 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category 'Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions', at least 15% of net issue of shares to the public shall be allocated to Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category

is less than or equal to 1,600 Equity Shares at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 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 3 (three) Working days of closure of the Issue;
- 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;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 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;
- 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;
- 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;
- 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;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

- That none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower 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 the 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 an 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 Obligations and Disclosure Requirements) 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 utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industry Policy, 1991 of the Government of India and 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ('**FDI**') through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government 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. Pursuant to Press Note 2 (2021 Series) issued by DPIIT, the FDI Policy was amended to reflect the increase in FDI limit up to 74% foreign investment under the automatic route.

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 FDI 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 SEBI and 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, will require prior approval of the Government, as prescribed in the 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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 Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to 'qualified institutional buyers' (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as 'U.S. QIBs') in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term 'U.S. QIBs' does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as 'QIBs'.

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.

The above information is given for the benefit of the Applicants. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

***COMPANIES ACT, 2013**
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
****SAHARA MARITIME LIMITED**
(COMPANY LIMITED BY SHARES)

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 Not 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 Sahara Maritime Limited *	

**Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on February 24, 2023. Earlier set of Articles of Association appended after these revised Articles.

* Name of the Company changed vide Special Resolution passed by members of the Company on February 24, 2023 before that name of the Company was "Sahara Maritime Private 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)	"Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y)	“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(z)	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa)	“Variation” shall include abrogation; and “vary” shall include abrogate.	**Variation**
	(bb)	“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.	a) 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.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
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 64of 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	**Provisions to apply on issue of Redeemable Preference Shares**

	Company or out of the Company's security premium account, before the Shares are redeemed; (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 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (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	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account 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.	**Reduction of capital**
11.	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.	**Debentures**
12.	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.	**Issue of Sweat Equity Shares**
13.	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.	**ESOP**
14.	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.	**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 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.	**Shares at the disposal of the Directors.**

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 allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of	**Share Certificates.**

	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 in cases 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. (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. (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.	
29.	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	**Issue of new certificates in place of those defaced, lost or destroyed.**

	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 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 joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise 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 recognise 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 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may 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 authorising 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	**Judgment, decree, partial payment motto proceed for forfeiture.**

	thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	
44.	(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. (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.	**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.	**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 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.	**Application of proceeds of 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 maybe 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 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.	**Evidence of Forfeiture.**
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) Subject to provisions of Article 82, 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. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the	**Execution of the instrument of shares.**

	Register of Members or Register of Debenture holders in respect thereof.	
62.	Subject to provisions of Article 82, 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. The instrument of transfer shall be in a common form approved by the Exchange;	**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 and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. 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.	**Transfer not to be registered except in dematerialized form and on production of instrument of transfer.**
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 there upon 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 pervious 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 (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
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 72of 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	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**

	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'.	
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 Form no. 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.	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, 2013shall apply in respect of such nomination. 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 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	**Nomination**

	iv) lf 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.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (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; (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. 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.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.	**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.	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	**Transfer of stock.**

	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.	
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 stockholders.**
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 surely 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.	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**
103.	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.**

104.	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. 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. 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. d) 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.	**Chairman with consent may adjourn meeting.**
105.	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.**
106.	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.**
107.	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	
108.	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.**
109.	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.**
110.	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.**
111.	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**

112.	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**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) 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 joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	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**
116.	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.**
117.	(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.**
118.	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.**
119.	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	**No votes by proxy on show of hands.**

	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.	
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding 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.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	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 notwithstanding death of a member.**
123.	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.**
124.	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	
125.	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 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.	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and 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 (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.	**Nominee Directors.**

	(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. (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.	
128.	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.**
129.	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**
130.	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.	**Directors power to fill casual vacancies.**
131.	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.**
132.	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	
133.	(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.**
134.	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	**Chairperson**

	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.	
135.	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.**
136.	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**
137.	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.**
138.	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 Meeting show to be governed.**
139.	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 the meeting.	**Chairperson of Committee Meetings**
140.	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**
141.	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	
142.	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	**Power to fill casual vacancy**

	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.	
	POWERS OF THE BOARD	
143.	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**
144.	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 is to 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 authorised 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	**To insure properties of the Company.**

		exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(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 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 realise 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 favour 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 byway 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, including the depredation 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.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, 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	**To appoint Attorneys.**

	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 authorised 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 favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour 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.	
	(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 40of 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.	
	(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. (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. (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. (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. (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. (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. (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.	

	(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	
145.	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 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. b) The Managing 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.	**Powers to appoint Managing/Whole Time Directors.**
146.	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.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today 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. (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 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. (3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (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	**Powers and duties of Managing Director or Whole-Time Director.**

	affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(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. (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.	**The seal, its custody and use.**
150.	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	
151.	(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.	**Division of profits.**

	(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. (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.	
152.	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.**
153.	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, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	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.**
155.	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.**
156.	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.**
157.	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.**
158.	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.**
159.	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	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**

	the interest or dividend payable to any member all such sums of money so due from him to the Company.	
160.	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.**
161.	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.**
162.	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 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	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.**
164.	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	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (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 (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. (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: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (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. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**

166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (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 (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) 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 they think fit.	**Fractional Certificates.**
167.	(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. (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.	**Inspection of Minutes Books of General Meetings.**
168.	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. 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 authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register	**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.	
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised 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.**
171.	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 Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	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 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 favour, 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.	**Directors' and others right to indemnity.**
174.	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	**Not responsible for acts of others**

	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.	
	SECRECY	
175.	(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.**

We, the several persons whose name and addresses are given hereunder, are subscribed, below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

	Names, Address, Description and Occupation of each Subscribers	**Number of Equity Shares taken by each subscriber**	**Signature of Subscriber**	**Names, Address, Description and Occupation of Witness and his signature**
1.	Sohrab Rustom Sayed S/o.: Rustom Sayed R/o. Central Court, Flat No. 34, 9th Floor, 18 Motlibai Street, Agripada, Near Baby Garden, Jacob Circle, Mumbai – 400 011, Maharashtra, India Occupation – Business	3,334	Sd/-	Sd/- Rahul Vikram Jain S/o.: Vikram Jain R/o.:503 Yogeshwar, 135/139, Kazi Sayed Street Masjid Bunder (West) Mumbai 400003 Occupation - Professional (Witness to Subscribers 1 and 3)
2.	Sayed Mohamed Riyaz S/o.: Sayed Abdul Aziz R/o.: 195/189, 197 , Mohamed Umer Kokil Marg, Sonawala Building, 4th Floor , Room	3,333	Sd/-	

	No. 26, Dongri Mumbai- 400009, Maharashtra, India. Occupation – Business			
3.	Mr. Nadeem Abubaker Hira S/o.: Abubaker Hira R/o. Flat No. 1501/1502 Floor A Wing Klassic Tower Plot 1900, Dr. Anandrao Nair Marg, Near Agripada Police Station, Agripada, Mumbai-400011, Maharashtra, India. Occupation – Business	3,333	Sd/-	
	Total	**10,000**		

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder have also been uploaded on the website of our Company at www.saharamaritime.com and are available for inspection from date of the Prospectus until the Issue Closing Date.

Material Contracts for the Issue

(1) Issue Agreement dated September 05, 2023, and Addendum to Issue Agreement dated December 11, 2023, amongst our Company, and the Lead Manager.

(2) Registrar Agreement dated May 11, 2023, and Addendum to RTA Agreement dated December 11, 2023, amongst our Company and the Registrar to the Offer.

(3) Bankers to the Issuer Agreement dated December 07, 2023, and an Intimation Letter in relation to Bank to the Issue Agreement dated December 11, 2023 amongst our Company, the Registrar to the Offer, the Lead Manager, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank, and the Refund Bank(s).

(4) Underwriting Agreement dated September 06, 2023, and Addendum to Underwriting Agreement dated December 11, 2023, amongst our Company, and the Underwriters.

(5) Market Making Agreement dated September 06, 2023, and Addendum to Market Making Agreement dated December 11, 2023, amongst our Company, the Lead Manager, and the Market Maker.

(6) Tripartite agreement dated May 11, 2023, amongst our Company, NSDL and the Registrar to the Offer.

(7) Tripartite agreement dated May 11, 2023, amongst our Company, CDSL and the Registrar to the Offer.

Material Documents

(1.) Certified copies of updated MoA and AoA of our Company, amended from time to time.

(2.) Certificate of incorporation dated March 06, 2009, issued to our Company, under the name 'Sahara Maritime Private Limited' by the RoC.

(3.) Fresh certificate of incorporation dated April 28, 2023, issued by the RoC, consequent conversion from private company to public company to 'Sahara Maritime Limited'.

(4.) Resolution of the Board of Directors dated May 02, 2023, authorizing the Issue and other related matters.

(5.) Shareholders' resolution dated May 05, 2023, in relation to the Issue and other related matters.

(6.) Resolution of the Board of Directors dated September 06, 2023, approving the Draft Prospectus.

(7.) Resolution of the Board of Directors dated December 12, 2023, approving Prospectus.

(8.) Peer Review Auditor's report for Restated Financial Statements dated December 09, 2023, on Restated Financial Statements of our Company for the stub-period of September 30, 2023, and for the Financial Years ended March 31, 2023, 2022, and 2021 included in this Prospectus.

(9.) Peer Review Auditor's report for Restated Financial Statements dated September 06, 2023, on Restated Financial Statements of our Company for the years ended March 31, 2023, 2022 and 2021 included in the Draft Prospectus.

(10.) The Statement of Possible Tax Benefits dated July 15, 2023, from our Peer Review Auditors included in the Draft Prospectus.

(11.) The Statement of Possible Tax Benefits dated December 09, 2023, from our Peer Review Auditors included in this Prospectus.

(12.) Copies of Audited Financial Statements of the Company for the Period ended September 30, 2023, and financial year ended March 31, 2023, 2022 and 2021.

(13.) Consent dated September 05, 2023, from M/s A Y & Company, Chartered Accountants, our Statutory Auditors, to include their names as required under section 26 (1) of the Companies Act, read with ICDR Regulations, in this Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act and such consents has not been withdrawn as on the date of this Prospectus.

(14.) Consent dated July 15, 2023, from M/s H G Sarvaiya & Co, Chartered Accountants, an independent chartered accountant holding a peer review certificate from ICAI, to include their names as required under section 26 (1) of the Companies Act, read with ICDR Regulations, in this Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act, in respect of their examination report dated December 09, 2023, on our Restated Financial Information; and their report dated December 09, 2023 on the statement of possible special tax benefits and certifications as disclosed in this Prospectus; and such consents has not been withdrawn as on the date of this Prospectus.

(15.) Copy of approval from BSE SME vide letter bearing reference number LO\SME-IPO\VM\IP\338\2023-24 dated December 01, 2023, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

(16.) Auditor Certificate issued for Key Performance Indicators dated December 09, 2023.

(17.) Consents of our Directors, Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, Legal Advisor to the Issue, Banker to our Company, Banker to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, and Market Maker to act in their respective capacities.

(18.) Due diligence certificate dated September 06, 2023, addressed to the Designated Stock Exchange from the Lead Manager.

(19.) Due diligence certificate dated Tuesday, December 12, 2023, to SEBI from the Lead Manager.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Mr. Sohrab Rustom Sayed
Chairman and Managing Director

Place: Mumbai
Dated: Tuesday, December 12, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Mr. Nadeeem Aboobakar Hira
Executive Director

Place: Mumbai
Dated: Tuesday, December 12, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Mr. Khalid Sohrab Sayed
Non-Executive Director

Place: Mumbai
Dated: Tuesday, December 12, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Ms. Mansi Harsh Dave
Independent Director

Place: Mumbai
Dated: Tuesday, December 12, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Mr. Yash Bharat Mandlesha
Independent Director

Place: Mumbai
Dated: Tuesday, December 12, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Mr. Harish Laxmana Poojary
Chief Financial Officer

Place: Mumbai
Dated: Tuesday, December 12, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-
Mr. Stallone Marshal Gonsalves
Company Secretary and Compliance Officer

Place: Mumbai
Dated: Tuesday, December 12, 2023