



WINWIN MARITIME LIMITED

Our Company was incorporated as 'Winwin Maritime Private Limited' on August 06, 2014 as a private limited company under the Companies Act, 2013, with the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders dated June 11, 2018, and consequently the name of our Company was changed to 'Winwin Maritime Limited' vide a fresh certificate of incorporation consequent to the conversion dated June 19, 2018 issued to our Company by the Registrar of Companies, Ahmedabad. For further details pertaining to the change of Registered Office, please refer to the chapter "History and Certain Corporate Matters" on page 92 of this Draft Prospectus.

Corporate Identity Number: U63000GJ2014PLC080378

Registered Office: DBZ-S-61, 1st Floor Shyam Paragon, Gandhidham, Kutch - 370 201, Gujarat, India; **Telephone:** +91 28 3623 7388/+91 28 3623 7366;

Contact Person: Ms. Anuradha Maharana, Company Secretary and Compliance Officer; **E-mail:** cs@winwinmaritime.com; **Website:** www.winwinmaritime.com

OUR PROMOTERS: AJAY JANARDHAN NAIR, EDWIN ALEXANDER, MONCY GEORGE PUTHENPURACKAL AND NIRAJ ASHOK ISRANI

PUBLIC ISSUE OF 21,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF WINWIN MARITIME LIMITED ("WML", "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 1,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR A CASH PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] 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 19,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.27% AND 25.87%, RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 185 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE OF ₹ [●] IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS") 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 IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 191 OF THIS DRAFT PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the Chapter titled "Issue Procedure" on page 191 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Share and the Issue Price is [●] times of the face value. The Issue Price (as determined by Company in consultation with the Lead Manager) in accordance with the SEBI ICDR Regulations and as stated in the Chapter titled "Basis for Issue Price" on page 64 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in 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 securities have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 12 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of Chapter XB of SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated [●] from NSE for using its name in the Offer Documents for listing our Equity Shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

LEAD MANAGER



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
 605, 6th floor, Centre Point,
 Andheri Kurla Road, J.B. Nagar,
 Andheri (East) Mumbai - 400 059,
 Maharashtra, India.
Telephone: +91 22 4082 0914
Facsimile: +91 22 4082 0999
E-mail: sme.ipos@saffronadviser.com
Website: www.saffronadviser.com
Investor grievance: investorgrievance@saffronadviser.com
SEBI Registration Number: INM 000011211
Validity of Registration: Permanent
Contact Person: Amit Wagle/Shikha Jain

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED
 C 101, 247 Park,
 L.B.S.Marg, Vikhroli (West),
 Mumbai - 400083
Tel No.: +91 22 4918 6200
Fax No.: +91 22 4918 6195
Email: winwin ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Id: winwin ipo@linkintime.co.in
SEBI Registration Number: INR000004058
Validity of Registration: Permanent
Contact Person: Shanti Gopalkrishnan

ISSUE PROGRAMME

ISSUE OPENS ON [●]

ISSUE CLOSES ON [●]

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SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto, from time to time.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the same meaning as is ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Listing Regulations, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing terms used in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’, ‘Statement of Tax Benefits’, ‘Management’s Discussion and Analysis of Financial Conditions and Results of Operations’ and ‘Part B’ of ‘Issue Procedure’, shall have the meaning ascribed to such terms in these respective sections. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “Winwin”, “Winwin Maritime Limited”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Winwin Maritime Limited, and references to “you”, “your” or “yours” refer to Prospective Investors in this Issue.

Company and Business Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of our Company, as amended.
“Auditor” or “Peer Reviewed Auditor”	The independent peer reviewed Auditor of our Company M/s S. N. Shah & Associates, Chartered Accountants having their office at Sapan House, opp. Municipal Market, near Corporation Bank, C.G. Road, Navrangpura, Ahmedabad – 380 009. Gujarat, India.
Audit Committee	The Audit Committee of our Board of Directors described in the chapter entitled “Our Management” on page 97 constituted in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
Bankers to the Company	The Bankers to the Company as mentioned in the chapter titled “General Information” beginning on page 39.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, and includes any committee(s) of the Board constituted in accordance with the Companies Act, 2013. For further details, see chapter titled “Our Management” beginning on page 97.
Director(s)	Unless the context requires otherwise, the director(s) of our Company
Equity Shares	Equity shares of our Company of ₹ 10 each, fully paid up
Group Entities / Group Companies	The companies included under the definition of “Group Entities” under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy, in the case of our Company being the materiality policy adopted on September 19, 2018. As on date of this Draft Prospectus, our Company does not have any Group Companies.
IPO Committee	The IPO Committee of our Board of Directors described in the section entitled “Our Management” on page 97.
“Key Managerial Personnel” or KMP	The personnel listed as key managerial personnel in chapter titled “Our Management” on page 97 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on September 19, 2018 for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration Committee of our Board of Directors described in the chapter entitled “Our Management” on page 97 constituted in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization,

	Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, 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.
Promoters	Ajay Janardhan Nair, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1) (zb) of the SEBI (ICDR) Regulations.
Registered Office	DBZ-S-61, 1st Floor Shyam Paragon, Gandhidham, Kutch - 370 201, Gujarat, India
Registrar of Companies/ ROC	RoC Bhavan, opp Rupal Park Society, behind ankur bus stop, Naranpura, Ahmedabad-380 013, Gujarat, India.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 97 constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.
Statutory Auditor	The statutory auditor of our Company, being M/s Nirup Pomal & Associates, Chartered Accountants having their office at Sindhu-1 Building, above Kotak Mahindra Bank, plot no. 309, ward 12 B, Gandhidham, Kutch- 370201, Gujarat, India.
“you”, “your” or “yours”	Prospective investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allotment of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, issue/allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	The Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
“ASBA” or “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
Bankers to the Issue	[●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted as described in “ <i>Issue Procedure</i> ” on page 191 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited on the following link http://www.nseindia.com/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3#markets_eq
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue by the Applicants with the Registrar to the Issue and the Stock exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The details of the Applicants including the Applicants address, names of the Applicants father/husband, investor status, occupations and bank account details.
Depository / Depositories	NSDL and CDSL or any other depository registered with the SEBI under Securities and

Term	Description
	Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time read with the Depositories Act, 1996.
Depository Participant	A depository participant as defined under the Depositories Act, 1966.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated Stock Exchange/ Exchange	National Stock Exchange of India Limited
Draft Prospectus or DP	This Draft Prospectus dated October 18, 2018 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRIs	NRIs 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 this Draft Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
Equity Shares	The Equity Shares of our Company of ₹ 10 each
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form
General Information Document/GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, and the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, issued by SEBI, suitably modified and included in “Issue Procedure” on page 191.
Issue / Issue Size / Initial Public / IPO	Public issue of 21,00,000 Equity Shares of ₹ 10 each aggregating upto ₹ [●] lacs by our Company.
Issue Agreement	The agreement entered into on July 31, 2018 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company being ₹ [●] per Equity Share of face value of ₹ 10 each fully paid. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors.
Issue Proceeds	The proceeds of this Issue to be raised by our Company, details of which have been provided in the section titled “Objects of the Issue” on page 60 of this Draft Prospectus
Lead Manager / LM	The Lead Manager for the Issue being Saffron Capital Advisors Private Limited
Listing Agreement	The listing agreement to be entered into by our Company with National Stock Exchange of India Limited
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the SME Platform of NSE. In our case, [●] being the Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion of up to 1,08,000 Equity Shares of ₹10 each at an Issue Price of ₹ [●] each to be subscribed by Market Maker
Mutual Fund Portion	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 19,92,000 equity shares of face value ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non-Institutional Investor / NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible

Term	Description
	QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge / SME Platform of NSE	SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations
Offer Document	Collectively, this Draft Prospectus and the Prospectus
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	The bank account opened with the Banker(s) to the Issue by our Company under Section 40 of the Companies Act, 2013 to receive money from the SCSBs the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors or QFIs or Eligible QFI	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
QIBs or Qualified Institutional Buyers	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non – banking financial institutions.
Registrar / Registrar to the Issue	The Registrar to the Issue being Link Intime India Private Limited
Reserved Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Restated Financial Statements	The restated standalone financial statements of our Company for the five months period ended August 31, 2018, Fiscal 2018, 2017, 2016 and 2015 prepared in accordance with Indian GAAP
Retail Individual Investor/ RIIs	Investors (including HUFs applying through their karta, Eligible NRIs and Resident Retail Individual Investors) whose Application Amount for Equity Shares in the Issue is not more than ₹ 200,000 in the Issue.
Revision Form	The form used by the Applicants, to modify the quantity of Equity Shares Application Forms or any previous Revision Form(s).
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services in relation to ASBA a list of which is available on website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time
Specified Locations	Centres where the Syndicate shall accept the Application Forms, a list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time
Stock Exchange	National Stock Exchange of India Limited
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] to be entered into between the Underwriters and our Company.
Working Days	“Working Day” shall mean all trading days of Stock exchange, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Conventional and General Terms/ Abbreviations

Abbreviation	Full Form
₹/Rs./ Rupees	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered pursuant to SEBI (Alternative Investment Funds) Regulations, 2012, as amended from time to time
AS or Accounting Standards	Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006
AY	Assessment Year
CAGR	Compound Annual Growth Rate
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
CDP	Collecting Depository Participant
CFO	Chief Financial Officer
CGST	Central Goods and Services Act, 2017, as amended.
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identity Number
Companies Act or Act	Companies Act, 1956, as superseded and substituted by notified provisions of the Companies Act, 2013.
Competition Act	Competition Act, 2002, as amended.
CSR	Corporate Social Responsibility
DIN	Directors Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings per share, which is the profit after tax for a fiscal year divided by the weighted average of outstanding number of equity shares at the end of the fiscal year.
EPF	The Employees Provident Fund and Miscellaneous Provisions Act, 1952
ESI	The Employees State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investors, as defined under the FII Regulations and registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Fiscal or Financial Year or FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FIPB	Foreign Investment Promotion Board
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FVCI	Foreign Venture Capital Investor registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GDP	Gross Domestic Product
GoI or Government of India or Central Government	The Government of India
GST	Goods and Service Tax
HNI	High Net worth Individual

Abbreviation	Full Form
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
Indian GAAP	Generally accepted accounting principles in India.
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority.
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	Income Tax Act, 1961, as amended.
IT Department	Income Tax Department, GoI.
KMP	Key Managerial Personnel
Limited Liability Partnership or LLP	Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008.
Ltd.	Limited.
MCA	The Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A./NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NIF	National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India.
No.	Number
NOC	No objection certificate
NR	Non Resident
NR or Non Resident	A person resident outside India, as defined under FEMA, including an Eligible NRI and FII.
NRE Account	Non-Resident External Account
NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NVOCC	Non-Vessel Operating Common Carrier
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt./(P)	Private
R&D	Research and Development.
RBI	Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Ahmedabad, RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.

Abbreviation	Full Form
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI (ICDR) Regulations, / SEBI (ICDR) Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI (LODR) Regulations / SEBI Listing Regulations	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.
Securities Act	U.S. Securities Act of 1933.
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporates or foreign individuals.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
TAN	Tax Deduction Account Number allotted the Income Tax Act, 1961, as amended.
TDS	Tax Deducted at Source
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. or US or U.S.A or United States	The United States of America, together with its territories and possessions.
US\$	United States Dollar, the official currency of the United States of America.
VAT	Value Added Tax Act, 2005 as amended.
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
Y-O-Y	Year-over-Year

Industry Related Terms

Abbreviation	Full Form
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
AEs	Advanced Economies
ASSOCHAM	The Associated Chambers of Commerce
BCG	Boston Consulting Group
CFS	Container-Freight Operations
CSO	Central Statistics Organisation
DMIC	Delhi-Mumbai Industrial Corridor
EMEs	Emerging Market Economies
ERP	Enterprise Resource Planning
FTP	Foreign Trade Policy
GVA	Gross Value Added
ICD	Inland Container Depot
LPI	Logistics Performance Index
MBS	Mortgage-backed Securities
MGNREGA Scheme	Mahatma Gnadhi Rural Employment Guarantee Act Scheme
MPR	Monetary Policy Report
MSME Sectors	Micro, Small & Medium Enterprises Sector
NASSCOM	The National Association of Software and Services Companies
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
SaaS	Software-as-a-Service
SKUs	Stock-keeping Unit
U.S.	United States of America
U.S. Fed.	U S Federal Reserve

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

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India and all references to the “U.S.”, the “USA” or the “United States” are to the United States of America, together with its territories and possessions. In this Draft, unless otherwise stated, our Company has presented numerical information in “Lakhs” units.

Financial Data

Unless stated otherwise the financial data in this Draft Prospectus is derived from our restated financial information of our Company as at and for the five months period ended August 31, 2018 and Fiscals 2018, 2017, 2016 and 2015 prepared in accordance with Indian GAAP and the SEBI (ICDR) Regulations, which are included in this Draft Prospectus, and as set out in the section titled “*Financial Information*” on page 122 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a particular Financial Year are to the 12-month period ended on March 31 of that year.

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

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Unless the context otherwise indicates, any percentage amounts, relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this DP unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the chapter titled “*Financial Statements*” beginning on page 122.

Currency and Unit of presentation

All references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the currency of the Republic of India. All references to “US\$” or “U.S. Dollars” or “USD” are to United States Dollars, the currency of the United States of America and all references to “Euro” or “€” are to Euro the official currency of Euro member countries.

Our Company has presented certain numerical information in this Draft Prospectus in “Lakh”, “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

Exchange rates

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency#	Exchange rate as on				
	March 31, 2018 ⁽²⁾	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014 ⁽¹⁾
US\$	65.04	64.84	66.33	62.59	60.10
Euro	80.62	69.25	75.10	67.51	82.58

[#]Source: RBI reference rate

⁽¹⁾ Exchange rate as on March 28, 2014, as RBI reference rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.

⁽²⁾ Exchange rate as on March 28, 2018, as RBI reference rate is not available for March 29, March 30 on account of public holiday and March 31, 2018 being Saturday respectively.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Industry and Market Data

Statistical information, industry and market data used throughout this Draft Prospectus has been obtained from the report titled “Logistics – India 2017” (the “**Report**”) which is a commissioned report prepared by IMAP, India, (“**IMAP**”). We have obtained a consent from IMAP dated April 10, 2018 for using the data in the Report in this Draft Prospectus.

We have not commissioned any report for purposes of the Draft Prospectus other than the Report. The chapter titled “*Industry Overview*” quotes and otherwise includes information/ data procured by us, from IMAP and other publicly available sources for purposes of this Draft Prospectus. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Prospectus has been obtained or derived from information / data procured from other sources and may differ in certain respects from our restated financial information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, no investment decision should be made based on such information.

Further, such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including but not limited to those discussed in the section titled “*Risk Factors*” on page 12 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” on page 64 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information.

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward looking statements” which are not historical facts. 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 plans, our goals, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “will pursue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “anticipate”, “objective”, “goal”, “project”, “should”, “will pursue”, “will likely result” and similar expressions or variations of such expressions. All forward looking statements are subject to risks, uncertainties and assumptions about us that may cause our actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our inability to enter into or maintain strategic relationships with customers and to maintain their demands, specifications or expectations;
- Our ability to successfully maintain relations with our principals and agents;
- Our ability to successfully implement and manage our growth strategy and expansion plans and to launch and implement business plans for which funds are being raised through this Issue;
- Conflicts of interest with the promoters, the promoter group and other related parties;
- General economic and business conditions in the markets in which our company operate and in the local, regional, national and international economies;
- Our ability to upgrade our existing technology and infrastructure;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Increased competition in the sectors/areas in which our company operates and our ability to compete effectively, particularly in new markets and businesses;
- Our ability to finance our business growth and obtain financing on favourable terms;
- Changes in laws and regulations relating to the industry in which we operate, changes in government policies and regulatory actions that apply to or affect our business;
- Fluctuations in operating costs and impact on the financial results;
- Any adverse outcome in the legal proceedings in which our company is involved; and
- Environmental problems and uninsured losses.

For a further discussion of factors that could cause our actual results to differ, refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 12, 78 and 149, respectively of this Draft Prospectus. Additionally, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future and as a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company only as of the date of the Draft Prospectus and are not a guarantee of our future performance. None of our Company, our Directors, our officers, any Underwriter, Lead Manager or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not materialize. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not currently known to us or that are currently believed to be immaterial may also have an adverse impact on our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could be materially and adversely affected and the price of the Equity Shares could decline, causing the investors to lose part or all of the value of their investment in the Equity Shares. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in these risk factors. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. For further information, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 78 and 149, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

This section contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, see “Forward-Looking Statements” on page 11.

INTERNAL RISKS

1. **Our Company, three of our Promoters and one of our Directors are involved in certain legal proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

There are certain outstanding litigations involving our Company, three of our Promoters namely, Ajay Janardhan Nair, Edwin Alexander and Niraj Ashok Israni and one of our Whole-time Directors Asha Ajay Nair, which are presently outstanding before the Judicial Magistrate, Vashi and Additional Chief Judicial Magistrate, Gandhidham, respectively. Any adverse outcome of the same could adversely impact our business to an extent and our directors personally. The summary of outstanding litigations in relation to criminal matters by our Company and against our Promoters and Directors have been set out below:

Litigations by our Company

(₹ in Lakhs)

Nature of the cases	No. of cases outstanding	Amount involved (to the extent quantifiable)
Criminal Cases*	1	7.44
Civil Cases	Nil	Nil

*The criminal complaint filed by our Company against Swanish Logistics Private Limited and its directors has not been included, as an amount of ₹ 1.92 lakhs has been paid to us on August 23, 2018. However, we are awaiting the final order of the Judicial Magistrate.

Litigations against our Promoters

(₹ in Lakhs)

Nature of the cases	No. of cases outstanding	Amount involved (to the extent quantifiable)
Criminal Cases#	1	278.14
Civil Cases	Nil	Nil

#The matter is outstanding against Ajay Janardhan Nair, Edwin Alexander and Niraj Ashok Israni.

Litigations against our Directors

(₹ in Lakhs)

Nature of the cases	No. of cases outstanding	Amount involved (to the extent quantifiable)
Criminal Cases*	1	278.14

Nature of the cases	No. of cases outstanding	Amount involved (to the extent quantifiable)
Civil Cases	Nil	Nil

**The matter is outstanding against Asha Ajay Nair.*

Any adverse decision in any of the above proceedings may result in monetary losses and impact our business, financial condition and results of operations. For further details, see “*Outstanding Litigation and Material Developments*” on page 161 of this Draft Prospectus.

- 2. We are dependent on a few shipping companies for availability of slots in their vessels to carry our containers. Any failure on part of such shipping companies in providing slots or any hindrance in getting slots in such vessels could have a material adverse effect on our business, financial condition and results of operation.***

Our Company is engaged in the business of providing logistic services such as Non-Vessel Operating Common Carrier (“NVOCC”), wherein we provide containers to corporates and institutions for shipment of goods from the manufacturer or producer to the final point of distribution. Since we do not own or operate our own vessels, we are dependent on a few shipping companies to provide us slots in their vessels and carry our containers. Our Company also acts as an agent to several shipping companies by playing the role of an intermediary between such companies and their clients, and has entered into several agency agreements for the same. Therefore, the nature of our business makes us dependent on these shipping companies for carrying out our operations and transporting our containers in an effective and a timely manner. In the event, we fail to obtain slots from these shipping companies, or if we fail to maintain favourable relationships with these companies, we may lose our customer base and it may also affect our results of operations and financial condition and could result in reputational loss.

- 3. We have not entered into long term agency agreements with certain shipping companies.***

Our Company has established relationships and acts as an agent for various shipping companies for providing NVOCC operations, and as on date of this Draft Prospectus, we represent 12 principals or shipping companies. These shipping companies provide us with slots in their vessels for carrying our containers in order to ship the goods from the manufacturer or producer to the final point of distribution. While we have entered into long-term agency agreements with majority of our shipping companies, which govern our functioning and operation, there are certain companies with which we have not entered into agency agreements and work on mutually negotiated commercials on a turnkey basis. However, our Company is in the process of entering into long term agreements with these companies, any sudden discontinuance of operations or conflict with such companies, can have an adverse effect on our business, results of operations and financial condition.

- 4. Our Company is dependent on a limited number of container suppliers. Our inability to obtain containers in a timely manner, could have an adverse effect on our business, results of operations and financial condition.***

Our Company operates through owned and leased containers and presently, has 150 owned containers and 150 leased containers available for NVOCC operations. For our leased containers, there are a limited number of suppliers, from whom we procure containers on a lease basis, for carrying out our NVOCC operations. There might be situations, when such suppliers may fail to provide us with the required number of containers and this can adversely affect the business and operations of our Company. In the event, we are unable to find additional suppliers for providing us with the requisite amount of containers or if our suppliers fail to cater to our demands without adhering to the specific delivery schedules or fail to provide us with the requisite quality desired, it could hinder our NVOCC operations. We may fail to complete our obligations thereby affecting our business, results of operations and financial condition.

- 5. Our Company majorly carries our NVOCC operations through ports located in Gujarat and is dependent on the facilities and infrastructure provided by these ports.***

Our Company presently operates through 10 domestic ports and 13 terminals, out of which four ports are located in Gujarat, through which we carry, majority of our NVOCC business operations. Our registered office is located in Gandhidham, which makes these ports easily accessible for execution of our business commitments. Therefore, our business operations are significantly dependent on the infrastructural services, facilities as well as the rules and regulations governing these ports. In the event, our Company is restrained from accessing the facilities provided by these ports, or any regulatory changes hamper the functioning of these ports, it may cause an adverse effect on our business, results of operations and financial condition. Further, our registered office and most of the ports through

which we carry out our business activities are located in an earthquake prone area and the occurrence of a natural disaster of a significant scale could cause interruptions in our operations. Kutch has experienced certain natural disasters in the past few years and we can give no assurance that the insurance coverage we maintain for such risks will adequately compensate it for all damage and economic losses from natural or man-made catastrophes.

Our Company also carries out its business operations through the ports located at Mumbai and Kolkata and therefore is also dependent on the functioning of these ports, factors which affect the operation of these ports can also affect the business and operations of our Company. Additionally, any policy changes, change in the government, laws, rules or regulations can also affect our business and results of operations.

6. Our revenue depends on a limited number of clients, the loss of any one or more of clients could have a material adverse effect our business, financial condition and results of operation.

Our Company derives its revenue from a limited number of clients which function in the NVOCC industry, freight forwarding industry and cargo handling industry, any loss of a major client or substantial reduction in the services provided by us to our clients could result have an adverse effect in our revenue. Additionally, if our clients exert significant pressure on the prices of the services provided by us, such adverse pressure can also cause a reduction in our revenues, financial condition and result of operations.

Revenue from our top five largest clients for the five months period ended August 31, 2018, Fiscal 2018, Fiscal 2017, and Fiscal 2016 are 25.38%, 39.68%, 56.28% and 63.18%, respectively. There is intense competition in the logistics industry, and our services can be provided by any of our competitors at cheaper rates. Other factors like political, social or economic factors could bring in a change in their demand for our services. These factors may not be predictable or under our control. In case any of our clients, specifically our largest clients terminate the agreements entered with us or decline or significantly reduce the demand for services provided by us, it may cause a material adverse effect on business, financial condition and results of operations.

7. Our Company is dependent on our overseas agents for our business and operations carried out internationally. If such agents are unable to perform their activities efficiently, it may have a material adverse effect our business, financial condition and results of operation.

Our Company operates NVOCC business from 10 domestic ports, 13 terminals and 29 international ports and provides containers for shipment of goods from the manufacturer or producer to final point of distribution. For carrying out our international operations, we have appointed several agents to maintain a wide range of networks at majority gateway ports and in land destinations and establish relationship with various shipping lines, owners/principals. We are dependent on our agents for our overseas operations and have entered into an agency agreement with one of our agents namely, Winship Marine Services L.L.C, which is one of our Promoter Group Companies for governing the terms and conditions of their appointment and services to be provided as an agent. Our Company is in the process of entering into long term agreements with our agents as we have not entered into formal agreements with majority of our agents and work on mutually negotiated terms. Any sudden discontinuance of operations or conflict with such agents can have an adverse effect on our overseas business. Further, any disruptions affecting our agents' ability to efficiently and timely fulfilling their obligations and commitments can have a material adverse effect on business, financial condition and results of operations. Additionally, due to the international operations of our Company, we also face risk of fluctuations in the currency exchange rates; change of policies in India and abroad and the same can expose us to the risk of foreign exchange losses and can have a material effect on our international operations.

8. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our Company commits to providing services, without taking any advance payment or security deposit against the orders placed by our customers. Such delays in timely receipt of payments may require our Company to make a working capital investment. There can be no assurance that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, 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. For the Fiscals ending March 31, 2018, 2017 and 2016 and five months period ended August 31, 2018 our trade receivables were ₹ 192.62 lacs, ₹ 218.54 lacs, ₹ 138.98 lacs and ₹ 140.88 lacs, respectively, out of which, debts amounting to ₹ 192.62 lacs, ₹ 218.54 lacs, ₹ 138.98 lacs and ₹ 140.88 lacs for the Fiscals ending March 31, 2018, 2017 and 2016 and five months period ended August 31, 2018 were outstanding for a period exceeding six months from the due date.

There is no assurance that our customers will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

9. Our Company, during the monsoon season faces certain impediments in carrying out business activities, due to the risk associated with the oceanic turbulence like floods, storms, etc. As a result, our revenues are delayed during this period.

Our Company is involved in NVOCC business, which majorly depends upon the operations of the shipping companies. These shipping companies provide us with slots in their vessels for carrying our containers in order to ship the goods from the manufacturer or producer to the final point of distribution, and majority of our revenue depends upon the operation of these companies. In case the functioning of these vessels or the operation of these shipping companies is hindered, the operations of our Company will also suffer. In the monsoon season the risk of these shipping companies, facing certain impediments due to oceanic turbulence like floods, storms, etc. is high, consequently leading to loss or delay of our revenues and can also cause a material effect on our ability to efficiently fulfil contractual obligations. As a result, our revenue and profits may vary significantly during such financial periods and may not be indicative of our financial position for such periods and may be significantly below the expectations of the market, analysts and investors and may cause a material adverse effect on the business operations of our Company.

10. Our Promoters are associated with our Promoter Group Entities as shareholders, directors and partners some of which are engaged in a similar line of business as that of our Company. This may be a potential source of conflict of interest for us and which may have an adverse effect on our operations.

Our Promoters are the shareholders and are also on the board of our Promoter Group Entity, Winship Marine Services L.L.C. (“Winship”) which is engaged in a similar business as of our Company. Additionally, Winship is also one of the agents of our Company, and helps in carrying out our NVOCC business internationally and this could be seen as a conflict of interest and a related party transaction between our Company, our Promoters and Winship. Further, our Promoter, Edwin Alexander is the shareholder and is also on the board of our Promoter Group Entity Cargotrans Maritime Private Limited and Ajay Janardhan Nair is interested in Ajay Janardhan Nair HUF in the capacity of a karta. As on date of this Draft Prospectus, we have not entered into agreements with our other Promoter Group Entities which have a similar line of business as that of our Company to mitigate such conflict of interest and this could have a material effect on the business of our Company. For further details please refer to the chapter “Our Promoters and Promoter Group” on page 114 of this Draft Prospectus.

11. Our Company requires a number of registrations, approvals and licenses in order to carry on our business activities. Our inability to obtain the renewed registrations, approvals and licenses and successfully change the name of our Company to Winwin Maritime Limited, post conversion from a private limited company to a public limited company on such registrations, approvals and licenses obtained, could have a material adverse effect our business, financial condition and results of operation.

Our Company operates in the logistics industry and requires certain registrations, licenses, statutory and regulatory approvals to comply with the legal framework governing the said industry. Some of these licenses and approvals are issued for a particular period and require renewal from time to time, our inability to renew and maintain such licenses and approvals can cause non-compliance and hinder the business operations of our Company. Additionally, in the future our Company may also be required to obtain additional regulatory approvals, registration and licenses depending upon the changing regulatory environment or for the operations carried out or proposed to be carried out by our Company. While our Company believes that we will be able to obtain all necessary approvals for operating our business, as and when required under the statutes, but there can be no assurance that we may continue to hold such permits, licenses or approvals without facing revocations or suspensions due to non-compliance of terms and

conditions, thereof. As on date this Draft Prospectus, our Company has applied to the regulatory authorities for the change of its name pursuant to its conversion from a private limited company to a public limited company on all the licenses, registrations and approvals availed by our Company. Additionally, our Company has also applied for availing shops and establishment registration for our branch offices located at Ahmedabad, Ludhiana and renewing the same in Mumbai. It cannot be assured that we will be successful in renewing such licenses in the period anticipated by it or at all. Our Company is not able to trace the original letter of allotment of the TAN registration availed by us and therefore the date of issue of the same is not available and our Company has also not applied for the change of name its name post conversion on the professional tax enrolment and registration certificates availed for our branch office located at Mumbai. Such non-issuance or non-renewal may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and future results of operations. For details regarding the approvals, licenses, registrations and applications made by our Company to various regulatory authorities, please refer to the chapter titled “Government and other Approvals” on page 166 of this Draft Prospectus.

12. Our Registered Office and branch offices are located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business, financial condition and results of operations.

As on the date of this Draft Prospectus, our Registered office which is situated in Gandhidham and our branch offices which are situated in Hazira, Ahmedabad, Cochin, Delhi, Kolkata, Ludhiana and Mumbai are located on properties taken on lease basis from various lessors. If we do not comply with the terms and conditions mentioned in the lease agreements mentioned entered for our offices, it may lead to termination of our lease agreements, which may have an adverse impact on our business and operations. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. In such an event, we may be required to vacate the premises in which our branch offices are located, and shift to a new location and there can be no assurance that the new lease agreements which would be entered for such locations would be in consonance with the terms and condition of our existing lease agreements. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “Our Business – Land and Property” on page 83.

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

In the course of our business, we have entered into and may continue to enter into transactions with related parties including our Promoters, Directors and Promoter Group Entities in the future. For further information on our related party transactions, see “Related Party Transactions” on page 120. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms with other parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. Further, 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.

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

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

	(₹ in lacs)				
Particulars	August 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Net cash generated from/(used in) investing activities	(74.50)	*	*	(5.35)	(3.13)
Net Cash Flow from/(used in) Financing Activities	*	(13.00)	*	(10.00)	*

* indicates positive cash flow

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

15. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them their relatives and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee meetings. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

16. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

As on date of this Prospectus, other than group health (floater) insurance policy, workmen's compensation policy and group gratuity cash accumulation plan as on date of this Draft Prospectus, we have not obtained any other insurance policy. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position.

17. Our success largely depends upon the knowledge and experience of our Promoters and our Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

The success of our Company depends upon the management skills and guidance of our Promoters for development and implementation of business strategies and meeting future challenges. Additionally, we are also dependent upon the expertise, experience and continued efforts our Key Managerial Personnel and other skilled professionals whose skills are critical to our success. Our ability to attract and retain clients is dependent upon the fact that we are able to retain and utilise the potential of our senior employees other professionals. There may be a possibility that our employees are offered a better opportunity in the market and such competition may have an impact on our ability to retain personnel. Our ability to pay a higher compensation in comparison to our competitors in the market, plays an important role in attracting and retaining highly skilled professionals, if we are unable to offer them higher compensation, we may be unable to attract or retain them. If one or more of our key managerial personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, as on the date of this Draft Prospectus, our Company does not have key man insurance policies and in the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details of our Directors and Key Managerial personnel, please see "Our Management" on page 97.

18. We face significant competition in the logistics industry, which may reduce our market share and adversely affect our business, financial condition, results of operations and prospects.

The industry that we operate in is highly competitive, fragmented and unorganised in nature. Our competitors may have a higher business volume as compared to us and may have a greater capital, geographical presence, technical capabilities and financial and other resources than us, which may enable them to undertake larger and more complex projects. Their ability to provide their services at a lower rate as compared to us can also give them an edge over us. We compete on factors such as high demand for low-cost shipping, ability to identify customer's needs as well as

respond quickly with logistics solutions and ability to address varying requirements of different sectors and specific customer needs comprehensively. We cannot assure you that we will be able to compete in these areas and with the eminent players of the logistics industry effectively, in relation to the services provided. Moreover, if our Company fails to achieve desired scale, size and efficiency in its operations, it could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. For details of our competitors, see the section title “*Our Business – Competition*” on page 82.

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

Upon completion of this Issue, our Promoters and Promoter Group will continue to own approximately 72.73% of our post issue paid up capital. As a result, our Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters and Promoter Group will continue to retain a significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, relating to any sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interests of our Company. The interests of our Promoters and Promoter Group could conflict with the interests of our other equity shareholders, and our Promoters and Promoter Group could make decisions that materially and adversely affect your investment in the Equity Shares.

20. The Objects of the Issue are based on internal estimates of our management, and have not been appraised by any bank or financial institution. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.

Our funding requirements and the deployment of the proceeds of this Issue are based on management estimates and have not been appraised by any bank or financial institution or any independent agency. We may have to revise these management estimates from time to time and consequently, our funding requirements may also change. Such quotations and estimates may exceed the value that would have been estimated and may require us to reschedule our expenditure which may have an impact on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. For further details of the Objects of the Issue, see the chapter titled “*Objects of the Issue*” on page 60.

21. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our Company may choose to retain all of its future earnings, if any, and may not declare dividends in the future. Additionally, the dividends may be declared on the discretion of our Board of Directors and the factors which they consider relevant such as, result of operations, financial arrangements, etc. Moreover, in future if our Company decides to avail loans for our business and operations, the payment of dividends would also be dependent on the loan agreements entered into by the Company and the amount repaid and defaults committed towards the same. Additionally, the payment of dividends will also depend on our future dividend policy, our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared any dividends since its incorporation and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” and on pages 121 of this Draft Prospectus.

22. We may face difficulties in managing growth, which could disrupt our business and reduce our profitability. We may not be able to sustain effective implementation of our business and growth strategy.

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the budgeted cost and timelines. The business of our Company has grown over the years along with the

number of employee whom we have been employed and retained. Our ability to maintain the growth of the business our Company depends on factors like developing and improving our administrative, operative, financial systems and other internal controls. Any inability on our part to manage our growth or implement our strategy effectively could have a material adverse effect on our business, operations and financial condition. Further, on account of changes in market conditions, industry dynamics, technological improvements or changes therein and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands.

23. *Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.*

We have, in the last 12 months preceding the date of this Draft Prospectus issued certain Equity Shares of our Company at a price which may be lower than the Issue Price. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares. The details of the Equity Shares issued by our Company at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus are given below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Reason of allotment	Whether forming a part of Promoter Group
December 20, 2017	24,00,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 24:1 shares, authorized by our Board, pursuant to a resolution passed at its meeting held on November 15, 2017 and by our Shareholders pursuant to a resolution passed at the EGM held on December 06, 2017.	Yes Bonus Shares issued to all shareholders, including the promoter group
May 12, 2018	31,00,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 1.24:1 shares, authorized by our Board, pursuant to a resolution passed at its meeting held on May 02, 2018 and by our Shareholders pursuant to a resolution passed at the EGM held on May 10, 2018.	Yes Bonus Shares issued to all shareholders, including the promoter group

For further details in relation to the above issuance of Equity Shares, refer to the section titled “*Capital Structure*” on page 48 of this Draft Prospectus.

24. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Any failure of our information technology systems could have a material adverse effect on our business, financial condition and results of operations.*

We are dependent on information technology system in connection with carrying out our business activities and forms an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations.

Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks.

25. *Industry information included in this Draft Prospectus has been derived from industry reports procured by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information or data is either absolute or accurate.*

Our Company has relied on the data which has been obtained report titled “Logistics – India 2017” (the “**Report**”) which is a commissioned report prepared by IMAP, India, (“**IMAP**”) and other publicly available information, of inclusion of such information in this Draft Prospectus. IMAP has issued its consent dated April 10, 2018 for using the data and the report in this Draft Prospectus. The data is subject to various limitations and based upon certain assumptions that are subjective in nature. While we believe that the data provided therein may be considered to be reliable, its accuracy, completeness and underlying assumptions are not guaranteed and hence its veracity cannot be assured. While we have taken reasonable precaution and care while replicating the information, no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics can be given by our Company since the information has not been independently verified by us, or any of our respective affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business, and hence methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information as such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, such as market practice, collection methods, etc. Further, there can be no assurance that the data is confirmed or assembled on the same criteria 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 Draft Prospectus.

26. In the past there have been certain instances of delays in reporting requirements of some filings as required under the Companies Act to RoC.

In the past, there have been certain instances of delays in the reporting requirements of some of the filing as required under the Companies Act to the RoC. For further details of such delays, please refer to the paragraph titled “*Delays with Regulatory Authorities*” under the chapter titled “*Outstanding Litigation and Material Developments*” on page 161 of this Draft Prospectus. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements and payment of statutory dues, which can cause a material effect on our results of operations and financial position.

27. Our Company does not have any documentary evidence for the educational qualifications and experience of some of our Directors.

For the brief profile our Whole-time Director Asha Ajay Nair and two of our Independent Directors, Vinish Vasudevan Kumar and Boban Issac Chacko, our Company was not able to obtain necessary documents for their educational qualifications and past work experience, respectively and therefore has taken an affidavit from these Directors for the same. Further, we were not able to obtain relevant documents evidencing the number of years of experience of our Promoter, Moncy George Puthenpurackal and therefore, have taken a letter dated October 17, 2018 from him validating the same. For further details, please refer to the chapter titled “*Our Management*” and “*Our Business*” on page 97 and 78 of the Draft Prospectus.

28. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “*Risk Factors - Prominent Notes*” and “*Capital Structure*” beginning on pages 26 and 48 respectively of this Draft Prospectus.

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

The proposed fund requirements, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 60 of this Draft Prospectus.

30. Some of the lease agreements entered by our Company for its branch offices may not have been registered, as a result of which, our business and results of operations may be affected.

The lease agreements entered by our Company for taking properties on lease basis for our registered office located at Gandhidham and our branch offices located at Hazira, Ahmedabad, Cochin, Delhi, Kolkata and Ludhiana are not registered. The effect of non-registration of these agreements is that, they cannot be admitted as a valid evidence in any court of law or during any legal proceedings which take place in the future, unless these agreements are registered. In the event there arises any conflict or disputes in relation to such properties or if there is a disruption of our rights as a lessee or if such lease agreements are terminated prematurely by the lessor, such agreements may not be produced before any court of law, unless they are registered by our Company. The occurrence of any such instance will adversely affect our business, financial conditions and results of operations.

31. Our Company has not been able to obtain certain documents in relation to the income tax return and investment disclosures of the persons forming part of our Promoter Group.

Our Company has not been able to obtain certain documents in relation to the income tax returns filed and disclosures of the investments made by the persons forming a part of our Promoter Group for determination of the entity (ies) in which such persons severally or jointly hold an interest. For details of such persons, please refer to our chapter titled “Our Promoters and Promoter Group” on page 114 of this Draft Prospectus. Therefore, the identification of our Promoter Group is made on the basis of the details received by us from our Promoters and certain persons of our Promoter Group.

EXTERNAL RISKS

32. If we are unable to adapt to technological changes coupled with changes in market conditions, changes in the requirements of our customers, or to identify and understand evolving industry trends and preferences and manufacture new products to meet our customers’ demands, our business and results of operations may be adversely affected.

Our future success will depend in part on our ability to respond to technological advances and changes in market conditions, changes trends and the requirements of our customers and also changes in the businesses in which we operate, on a cost-effective and timely basis. Any advancements, changes or up gradation in the present technology being used by may render the present technology obsolete and may require us to incur additional capital expenditure for upgrading our facilities and equipment so as to compete with our competitors on a global scale. To compete effectively in the industry, we must be able to develop and design new products to meet our customers’ demand in a timely manner. In the event that we are not able to respond to such technological advancements or changes in demands of our customers in a timely manner, we may become less competitive thereby adversely affecting our business, results of operations and financial condition.

33. The Equity Shares issued pursuant to the Issue may not be listed on NSE in a timely manner, or at all, and any trading closures at NSE may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on NSE. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares. NSE has in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including our Equity Shares. A closure of, or trading stoppage on NSE could adversely affect the trading price of the Equity Shares.

34. Compliance with, and changes in safety, health and environmental laws and regulations may adversely affect our business, prospects, financial conditions and results of operations

Our Company is subject to safety and health laws and regulations such as the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981.

These laws and regulations impose controls on our Company's safety standards, and other aspects of its operations. Our Company has incurred and expects to continue to incur, operating costs to comply with such laws and regulations. In addition, our Company has made and expects to continue to make capital expenditures on an on-going basis to comply with the safety and health laws and regulations. Our Company may be liable to the Government of India or the State Governments or Union Territories with respect to its failures to comply with applicable laws and regulations. Further, the adoption of new safety and health laws and regulations, new interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that our Company make additional capital expenditures or incur additional operating expenses in order to maintain its current operations or take other actions that could have a material adverse effect on its financial condition, results of operations and cash flow. Safety, health and environmental laws and regulations in India, in particular, have been increasing in stringency and it is possible that they will become significantly more stringent in the future. The costs of complying with these requirements could be significant and may have an impact on our financial condition.

35. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the LM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of NSE and securities markets elsewhere in the world.

36. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the apparel industry; adverse media reports on us or the Indian apparel industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

37. You will not be able to sell immediately on the Stock Exchange any of the Equity Shares you purchase in the Issue

The Equity Shares will be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat" accounts with depository participants in India are expected to be credited within two working days of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final listing and trading approval from the Stock Exchanges, trading in the Equity Shares is expected to commence within 6 Working Days of the Bid/Issue Closing date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict investors' ability to dispose off their Equity Shares. We cannot assure you 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 above. In addition, we would be liable 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.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreement with the Stock Exchange, which require us to file audited annual and

unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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

39. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

40. Any future issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

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

Subsequent to listing, our Company will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform our Company of the percentage limit of the circuit breaker from time to time, and may change it without its knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

42. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees 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. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

- Factors that may adversely affect the Indian economy, and hence our results of operations, may include:
- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

43. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the Companies Act, 2013 within the prescribed timelines, and this could also affect our reputation. To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such 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 your benefit. The value such custodian receives on the sale of any such securities, and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

45. Differences exist between Indian GAAP and other accounting principles, which may be material to investors' assessments of our financial condition.

Our financial statements, including the financial statements included in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of other accounting principles, such as U.S. GAAP or IFRS, on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of its financial statements to those prepared pursuant to U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in several respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this

Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should, accordingly, consult their own professional advisors before relying on the financial disclosures presented in this Draft Prospectus.

46. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business.

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of new regulations, which may also harm our results of operations. Any changes to such laws, including the instances briefly mentioned below, may adversely affect our business, financial condition, results of operations and prospects:

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments. Due to the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The tax rate for goods and service tax under the GST regime may also be higher than the service tax rate presently applicable, affecting our profitability to some extent.

The General Anti-Avoidance Rules ("GAAR"), and the provisions of Chapter X-A (sections 95 to 102) of the Income Tax Act, 1961, are expected to be applicable from assessment year 2019 (Fiscal 2018) onwards. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

The application of various Indian and international sales, value-added and other tax laws, rules and regulations to services, currently or in the future, is subject to interpretation by the applicable taxation authorities. Many of the statutes and regulations that impose these taxes were established before the growth of the Internet and mobile networks. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties and, if we pass on such costs to our clients, it may result in a decrease in the demand for our services. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

47. Terrorist attacks, civil disturbances, wars, regional and communal conflicts, natural disasters, fuel shortages, epidemics and labour strikes in India and elsewhere in Asia may have a material adverse effect on our Company's business and on the market for securities in India.

India has experienced civil and social unrest, terrorist attacks and other acts of violence in the last few years. If such

tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, future financial performance, cash flows and the market price of our Equity Shares. Southern Asia has also, from time to time, experienced instances of civil unrest, political tensions and hostilities among neighbouring countries. Additionally, any of these events could lower confidence in India's economy and create a perception that investments in companies with Indian operations involve a high degree of risk, which could have a material adverse effect on the price of the Equity Shares. Any discontinuation of business or loss of profits due to such extraneous factors may affect our operations. Further, our operations are dependent on our ability to protect our facilities and infrastructure from fire, explosions, floods, typhoons, earthquakes, power failures and other similar events. India has experienced natural disasters such as earthquakes, a tsunami, floods and droughts in the past few years. In addition, we can give no assurance that the insurance coverage we maintain for such risks will adequately compensate it for all damage and economic losses from natural or man-made catastrophes. The occurrence of a natural disaster of a significant scale could cause interruptions in our operations. The extent and severity of these natural disasters determines our impact on the Indian economy and infrastructure.

Prominent Notes:

1. Initial public offering of up to 21,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs. The Issue would constitute 27.27% of the post- Issue paid – up Equity Share capital of our Company.
2. As of August 31, 2018 and Fiscal 2018, the net worth of our Company was ₹ 1,101.13 Lakhs and ₹ 812.20 Lakhs, respectively as per our Restated Financial Statements.
3. As of August 31, 2018 and Fiscal 2018, our net asset value per share was ₹ 16.66 and ₹ 32.49, respectively as per our Restated Financial Statements.
4. The average cost of acquisition per share by our Promoters is as given below.

Name of Promoter	No. of shares held	Average cost of acquisition per Equity Share* (₹)
Ajay Janardhan Nair	56,000	15.62
Edwin Alexander	21,84,000	(0.38)
Moncy George Puthenpurackal	8,17,600	(0.41)
Niraj Ashok Israni	2,68,800	(0.63)

*As certified by the Auditor vide certificate dated October 12, 2018.

For further details in relation to the shareholding of our Promoters, see “Capital Structure” on page 48.

5. There are no financing arrangements pursuant to which our Promoters, Promoter Group, Directors, and/ or their immediate relatives have financed the purchase of Equity Shares by any other person other than in the ordinary course of business during the six months preceding the date of filing of this Draft Prospectus with NSE.
6. Pursuant to a special resolution passed by our Shareholders dated June 11, 2018 our Company was converted into a public limited company and consequently the name of our Company was changed to “Winwin Maritime Limited” vide a fresh certificate of incorporation consequent upon conversion from Private company to Public Company dated June 19, 2018 issued to our Company by the Registrar of Companies, Ahmedabad.
7. Trading in Equity Shares of our Company for all investors shall be in dematerialised form only.
8. For details of transactions between our Company, Directors, Promoter Group Entities and Key Managerial Personnel, during the last Fiscal, including the nature and cumulative value of the transactions, see “Financial Statements” on page 122.
9. Investors may contact the LM for any complaints pertaining to this Issue.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

Industry sources and publications 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. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The information in this section must be read in conjunction with the sections titled “Risk Factors” and “Our Business” beginning on pages 12 and 78, respectively.

The Global Economy

Global growth has broadened to encompass several advanced and emerging market economies. World trade has also picked up and is likely to outpace global GDP growth. Inflationary pressures remain subdued across geographies, supported by soft commodity prices.

Global trade has been buoyed by gradually firming demand, and exports and imports have risen in several economies. Crude prices have firmed up in Q3 (FY18) on the easing supply glut. Metal prices have rallied, fuelled by resurgent Chinese demand, but have moderated in recent weeks. Growing risk appetite for financial assets led to a fall in bullion prices to multi-month lows, before a recent rally in September. Inflation remains below target levels in many AEs and subdued across several EMEs.

International financial markets have been buoyed by these global growth prospects and the accommodative monetary policy stance in major AEs. Financial markets have remained resilient to geo-political events and more recently to the US Fed’s decision to reduce the size of its balance sheet. Equity markets rallied in most AEs, while some correction has been witnessed in a few EMEs. Bond yields in major AEs hardened on expectations of monetary policy normalisation, but generally declined in EMEs with softening inflation and neutral or accommodative policy rates. The US dollar weakened to a multi-month low in September, while the euro rallied further. Movements in EME currencies were mixed but with a general tendency to appreciate.

Changing expectations about the course of monetary policy in AEs and improving economic prospects influenced risk perceptions of investors and drove global financial markets. Although markets have remained relatively calm and stable, the unwinding of the expansion in Fed’s balance sheet since the global financial crisis is a potential vortex of tension going forward. With its massive holdings of government and mortgage-backed securities (MBS), the Fed is the most dominant player in the US bond market. Furthermore, a reduction of the Fed’s balance sheet would echo growing confidence in the US economy. In turn, this has some implications for financial markets in EMEs.

(Source: Monetary Policy Report – October 2017, Reserve Bank of India)

The Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India’s GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

Indian Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus. The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage

Research Institute. India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

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

The April 2017 MPR (Monetary Policy Report) had projected an acceleration in real GVA for 2017-18 on the back of (a) a recovery in discretionary spending spurred by the pace of remonetisation; (b) the reduction in banks' lending rates on fresh loans brought about by demonetisation induced liquidity; (c) the growth stimulating proposals in the Union Budget 2017-18; (d) a normal southwest monsoon; and (e) an improvement in external demand. Stressed balance sheets of banks and the possibility of higher global commodity prices were seen as downside risks to growth prospects.

Some of these expectations have materialised, whereas the recovery in discretionary and investment spending has been weaker than expected and kharif food grains production is expected to be lower than last year in view of the shortfall and irregular rainfall during the south-west monsoon this year. The uncertainty about the implementation of GST also appears to have had some impact on economic activity, although it is expected to be offset by productivity-enhancing effects in the medium- and long-run. Consumer confidence dipped in the September 2017 round of the RBI's survey on declining optimism about prospects of income and employment a year ahead.

Overall optimism in the manufacturing sector for the quarter ahead improved in the September round of the RBI's industrial outlook survey on account of better prospects for production, order books, capacity utilisation, exports and profit margins, even as the current assessment dropped further. Taking into account the outturn in the first half, the baseline assumptions, survey indicators and model forecasts, real GVA growth is projected at 6.7 per cent for 2017-18 – 6.4 per cent in Q2, 7.1 per cent in Q3 and 7.7 per cent in Q4 – with risks evenly balanced around this baseline path. For 2018-19, structural model estimates indicate that real GVA may grow by 7.4 per cent, assuming a normal monsoon, fiscal consolidation in line with the announced trajectory, and no major exogenous/policy shocks.

(Source: Monetary Policy Report – October 2017, Reserve Bank of India)

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country. India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Government of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.

- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

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

Our Company broadly operates under two industries; 1) Non-Vessel Operating Common Carrier (“NVOCC”) and 2) Freight Forwarding.

SUMMARY OF OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategy, contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and “Financial Information” and chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 12, 122 and 149, respectively, of the Draft Prospectus. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, in relation to business operations, in this section of the Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to Winwin Maritime Limited. All financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus in the section “Financial Statements” beginning on page 122.

Overview

Incorporated in the year 2014, our Company is an ISO 9001: 2015 certified company engaged in providing various logistic services such as Non-Vessel Operating Common Carrier (“NVOCC”) and Freight Forwarding. We believe our business model enables us to act as a service provider that can comprehensively cover our customer’s needs. We provide solutions that enable our customers to leverage our distribution network and which, we believe, optimises the performance, cost and efficiency of their supply chains, shortening their lead-time to market.

Our registered office is located at Gandhidham, Gujarat and have Pan-India presence across 7 branches which includes Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle East Ports, Indian Sub-Continent Ports, South East Asian Ports, Far East and Europe based ports.

Our Company started NVOCC business in the year 2014 and currently operates from 10 domestic ports, 13 terminals and 29 international ports. We provide containers to corporates and institutions for shipment of goods from the manufacturer or producer to final point of distribution. Our Company has a wide range of networks at majority gateway ports and in land destinations. Our Company has established relationship with various shipping lines, owners/principals and has entered into agreement with them for NVOCC operations. Our Company operates through owned and leased containers and represents 12 principals. At present, our Company has 150 owned containers and 150 leased containers available for NVOCC operations. Majority of our revenues are generated from NVOCC business. We intend to increase NVOCC operations by purchasing additional new/preused containers. In this regard, we intend to deploy ₹ 750 Lacs from the Net Proceeds towards procurement of new/preused containers.

With a vision to provide comprehensive logistic solutions for international trade, we commenced our operations in 2017 as a freight forwarding agent for various shippers, wherein our Company acts as an intermediary between the clients and various shipping lines.

Our Company is promoted by Ajay Janardhan Nair, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni. Our Promoters collectively have varied experience in logistic industry and are the key force beyond growth and development of our Company. Along with the Promoters and Key Managerial Personnel, we also have team of 58 employees all over India. This dedicated team of employees who have expertise in logistics support and handling cargo, work round the clock to cater to every minute detail to meet the customers’ expectations.

We believe in gaining customer satisfaction through process enhancements and constant innovation in our services and have received an ISO 9001: 2015 certification for providing logistics services pertaining to shipping agencies, freight forwarding, Logistics, NVOCC, Liner Activity and Supply Chain Management Services.

We have received a number of industry awards in the recent years. In 2016, we were awarded as the “Emerging Company in NVOCC operations” by Gujarat Star Awards 2016 (5th edition). In 2017, we received the “Fastest Growing Award” from All Cargo Logistics Private Limited, the title of the “Best NVOCC of the year (GP)” at Gujarat Star Awards (6th edition) and the “Best NVOCC of the year” at Gujarat Junction (8th edition). In 2018, we were awarded the title of the “Best NVOCC of the year as Middle East Trade Lane” at Gujarat Junction (9th edition). For further details, please refer to the chapter titled “History and Certain Corporate Matters” on page 92.

For Fiscals 2018, 2017, 2016 and for the five months period ended August 31, 2018, our revenue from operations was ₹ 6,921.75 lakhs, ₹ 4,472.93 lakhs, ₹ 2,326.97 lakhs and ₹ 3,615.30, respectively, representing a CAGR of

43.82% during the last three Fiscals. For Fiscals 2018, 2017, 2016 and for five months period ended August 31, 2018 our net profit was ₹ 436.20 lakhs, ₹ 243.71 lakhs, ₹ 121.44 lakhs and ₹ 288.92 lakhs, respectively, representing a CAGR of 53.15% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our EBITDA was ₹ 614.07 lakhs, ₹ 368.10 lakhs, ₹ 185.23 lakhs and ₹ 406.98 lakhs, respectively, representing a CAGR of 49.11% during the last three Fiscals.

Revenue Breakup

- a) The following table sets forth the revenue from operations categorised on the basis of the revenue received from domestic and international operations of our Company for Fiscals 2018, 2017 and 2016 and for the five months period ended August 31, 2018:-

(₹ in Lakhs)

Particulars	For the five months period ended August 31, 2018	For the year ended March 31,		
		2018	2017	2016
Export	185.00	89.19	20.47	-
Domestic	3430.30	6832.56	4452.46	2326.97
Total Operating Revenue	3615.30	6921.75	4472.93	2326.97

- b) The following table sets forth the revenue from operations attributable to our key service areas for Fiscals 2018, 2017 and 2016 and for five months period ended August 31, 2018:

(₹ in Lakhs)

Particulars	For the five months period ended August 31, 2018	For the year ended March 31,		
		2018	2017	2016
NVOCC	3592.70	6906.19	4472.93	2326.97
Freight forwarding	22.60	15.56	-	-
Total Operating Revenue	3615.30	6921.75	4472.93	2326.97

- c) The following table sets forth the geographical distribution of our revenue from operations attributable to our key service areas for Fiscals 2018, 2017 and 2016 and for the five months period ended August 31, 2018.

(₹ in Lakhs)

Particulars	For the five months period ended August 31, 2018	For the year ended March 31,		
		2018	2017	2016
East	212.23	102.23	-	-
West	3048.03	6585.84	4339.19	2261.81
North	326.18	219.47	133.74	65.16
South	28.85	14.21	-	-
Total	3615.29	6921.75	4472.93	2326.97

Our Spectrum of Services

❖ NVOCC

NVOCC refers to providing means of transport by way of providing owned or leased containers to the exporters and importers for transportation of goods to foreign and domestic seaports without operating own vessels. An NVOCC signs contracts with vessel operator to guarantee the shipment of certain number of units each year. In return the shipping lines offers favorable rates to the NVOCC.

Our Company started NVOCC business in the year 2014 and currently operates from 10 domestic ports, 13 terminals and 29 international ports. We have a PAN India presence across 7 branches which includes Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle East Ports, Indian Sub- Continent Ports, South East Asian Ports, Far East and Europe based ports. We provide owned and leased containers to corporates and institutions for shipment of goods from the manufacturer or producer to final point of distribution. We have wide range of networks at majority gateway ports and in land destinations. Our Company has established relationship with various shipping lines and has entered into agreement with them for NVOCC operations. Our Company operates through owned and leased containers. Our major portion of revenues is generated from NVOCC business.

❖ **Freight Forwarding**

In addition to NVOCC, our Company also offers Freight Forwarding services, wherein our Company acts as an intermediary between the clients and various shipping lines. Generally clients do not have any direct relationship with the shipping lines and therefore approach us to intermediate on their behalf and avail best commercial price for the shipment. Our strong relationship and personal approach with the shipping lines enables us to negotiate and obtain best possible price for the clients.

Our Strengths

1. Strong existing relationship with reputed shipping lines

Shipping lines are crucial to our Company. Our strong relationships with most of the leading shipping lines enable us to negotiate favourable commercial terms and operational advantages to our clients.

2. Strong Customer Base

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve NVOCC, Freight Forwarders and Cargo Handling Agencies. The strong customer base and our established relationships with them leads to stability of demand. . We believe that, our existing customer relationships help us to get continuous business from our customers and therefore, we constantly try to address our customer's needs. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy.

3. Quality of Service

We have been accredited with ISO 9001: 2015 Certification for Quality Management System by International Certification Services Private Limited for providing logistics services pertaining to shipping agencies, freight forwarding, Logistics, NVOCC, Liner Activity and Supply Chain Management Services.

4. Consistently accredited and recognised for quality performance

We have received a number of industry awards in the recent years. In 2016, we were awarded as the “Emerging Company in NVOCC operations” by Gujarat Star Awards 2016 (5th edition). In 2017, we received the “Fastest Growing Award” from All Cargo Logistics Private Limited, the title of the “Best NVOCC of the year (GP)” at Gujarat Star Awards (6th edition) and the “Best NVOCC of the year” at Gujarat Junction (8th edition). In 2018, we were awarded the title of the “Best NVOCC of the year as Middle East Trade Lane” at Gujarat Junction (9th edition). For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 92.

5. Experienced management team with strong domain expertise

We have a management team with vast experience in the logistics industry. The quality of our management team has been critical in achieving our business results. All members of our senior management team have substantial experience. Our Managing Director and CEO Ajay Nair, is a fellow member of Institute of Chartered Shipbrokers, UK and has over 3 decades of experience in the logistics sector. Our Whole –time Directors, Edwin Alexander, Moncy George and Niraj Israni also have about 2 decades of experience in logistics sector in different capacities. Experience in this industry is the key in driving business growth and provides thought leadership on making operations more efficient. Our management team is responsible for formulating our strategy, managing our service areas, diversifying our business and sector mix, ensuring strong operating and expanding our customer relationships. Further, our management team enables us to conceptualise and develop our services, effectively markets our services, and develop and maintain relationships with our customers and vendors. For further information relating to our management, please see the section entitled “*Our Management*” on page 97.

6. PAN India Presence

We have Pan-India presence across 7 branches in Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle

East Ports, Indian Sub- Continent Ports, South East Asian Ports, Far East and Europe based ports.



Our geographic coverage and operational network also ensures that consignments are spread across various locations, and consequently any loss or damage to any consignment due to theft, fire, accidents, burglary or other such factors are relatively low.

Business Strategies

1. Reaching out to other ports

We currently cater to around 10 ports as well as 13 terminals in India and 29 ports globally. We intend to cater to the increasing demand of our existing customers by enhancing the distribution and supply reach in different parts of the world. We have good domestic and international global network and try to enhance the same. Enhancing our presence to reach in additional regions will enable us to have a benefit from our peers. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by adding value to our customers through, quality assurance, timely delivery of our service.

2. Purchase of new/preused containers

Our Company is engaged in providing logistic services such as NVOCC and Freight Forwarding. At present, our Company has 150 owned containers and 150 leased containers available for NVOCC operations. We intend to increase NVOCC operations by purchasing additional new/preused containers. In this regard, we intend to deploy ₹ 750 Lacs from the Net Proceeds towards procurement of new/preused containers. We are in process of negotiating with various vendors and shall place orders upon receipt of Net Proceeds.

3. Setting our global footprint and expanding domestic presence

As on the date of the Draft Prospectus, our Company has Pan-India presence across 7 branches which includes Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin. We intend to expand our domestic presence by setting up branch offices in major cities of India. Further, we also intend to embark on our global footprint by setting up overseas branch offices.

4. Strengthening existing services

We believe quality services of global standards will be of utmost importance for customer retention and repeat-order flow. We try to strengthen our services by enhancing our skills. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We train our employees to consistently design and deliver customer focused solutions.

5. Continue to improve operating efficiencies

We strive to make our operations more cost-efficient and effective in order to improve our profitability and increase our earnings. This strategy will be driven by focusing on productivity improvement and profitability, by maximising the benefits of economies of scale of using technology and infrastructure.

6. *Explore inorganic growth opportunities*

We may pursue commercially sustainable opportunities to invest in strategically located logistics facilities and technologies that complement our expansion goals and meet our customers' increasing demands and requirements. We may also pursue opportunities to acquire other logistics businesses in India or across the world (i) that allow us to enhance our scale and market position; (ii) that provide us with a platform to extend our reach to new geographic markets within India; and (iii) that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial statements derived from our restated financial information for and as of five months period ended August 31, 2018, Fiscals 2018, 2017, 2016 and 2015. These financial statements have been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the Companies Act and the SEBI ICDR Regulations and are presented in the chapter titled “Financial Statements” on page 122 of this Draft Prospectus. The summary of financial statements presented below should be read in conjunction with our Restated Financial Statements, the notes and annexures thereto and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 149 of this Draft Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In lakhs)

Particulars	Annexure	As at August 31,	As at March 31,			
		2018	2018	2017	2016	2015
EQUITY AND LIABILITIES						
<u>Shareholders’ Funds</u>						
a. Share Capital	V	560.00	250.00	10.00	10.00	1.00
b. Reserves & Surplus	VI	541.13	562.20	366.00	122.30	9.86
<u>Non Current Liabilities</u>						
a. Long Term Borrowings	VII	-	-	13.00	13.00	23.00
b. Deferred Tax Liabilities	VIII	1.35	-	-	0.03	-
<u>Current Liabilities</u>						
a. Trade Payables	IX	313.04	383.34	470.98	116.75	9.87
b. Other Current Liabilities	X	83.60	100.50	40.47	20.88	32.52
c. Short Term Provisions	XI	30.20	-	-	4.83	2.28
T O T A L		1,529.32	1,296.04	900.45	287.78	78.53
ASSETS						
<u>Non Current Assets</u>						
a. Fixed Assets	XII					
i. Tangible Assets		127.53	31.40	12.82	9.53	3.13
Less: Accumulated Depreciation		23.02	17.70	8.18	4.24	0.78
ii. Intangible Assets (Net)						
iii Capital Work in Progress						
Net Block		104.52	13.70	4.64	5.29	2.35
b. Deferred Tax Assets (Net)	VIII	-	0.71	-	-	0.03
d. Other Non Current Assets	XIII	49.71	44.31	11.96	5.99	3.92
<u>Current Assets</u>						
a. Trade Receivables	XIV	140.88	192.62	218.54	138.98	41.81
b. Cash and Cash Equivalents	XV	1,164.60	917.39	631.95	131.81	30.36
c. Short Term Loans & Advances	XVI	7.83	38.82	4.38	2.23	-
d. Other Current Assets	XVII	61.78	88.49	28.98	3.48	0.05
T O T A L		1,529.32	1,296.04	900.45	287.79	78.53

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In lakhs)

Particulars	Annexure	For the five months period ended August 31,	For the year ended March 31,			
		2018	2018	2017	2016	2015
INCOME						
Revenue from Operations	XVIII	3,615.30	6,921.75	4,472.93	2,326.97	139.57
Other Income	XIX	21.63	47.85	19.34	1.05	0.17
Total Income (A)		3,636.92	6,969.60	4,492.27	2,328.02	139.74
EXPENDITURE						
Employee benefit expenses	XXI	114.29	219.01	122.27	37.92	4.24
Finance costs	XXI	0.07	0.30	0.18	0.36	0.03
Depreciation and Amortisation expense	XXII	5.32	9.52	3.96	3.46	0.78
Other Expenses	XXIII	3,115.66	6,136.52	4,001.90	2,104.87	120.30
Total Expenses (B)		3,235.34	6,365.36	4,128.31	2,146.61	125.35
Profit before exceptional items and tax (C)		401.59	604.25	363.96	181.41	14.40
Exceptional Items			-	-	-	-
Profit before tax (D)		401.59	604.25	363.96	181.41	14.40
<i>Tax expense :</i>						
(i) Current tax		110.61	168.76	120.29	59.91	4.57
(ii) Deferred tax		2.06	-0.71	-0.03	0.06	-0.03
Total Tax Expense (E)		112.67	168.05	120.26	59.97	4.54
Profit for the year (D-E)		288.92	436.20	243.71	121.44	9.86

STATEMENT OF CASH FLOW AS RESTATED

(₹ In lakhs)

Particulars	For the five months period ended August 31,	For the year ended March 31,			
	2018	2018	2017	2016	2015
<u>Cash flow from operating activities:</u>					
Net Profit before tax as per Profit And Loss A/c	401.59	604.25	363.96	181.41	14.40
Adjusted for:					
Depreciation & Amortisation	5.32	9.52	3.96	3.46	0.78
Interest income	(21.63)	(47.85)	(19.34)	(1.05)	-
Operating Profit Before Working Capital Changes	385.28	565.92	348.58	183.82	15.17
Adjusted for (Increase)/ Decrease:					
Trade Receivables	51.75	25.92	(79.56)	(97.17)	(41.81)
Loans and Advances & Other Assets	52.29	(126.30)	(33.61)	(7.73)	(3.97)
Trade payables	(70.31)	(87.63)	354.22	106.89	9.87
Liabilities & Provisions	(97.30)	(13.54)	(38.25)	(46.70)	30.23
Cash Generated From Operations Before Extra-Ordinary Items	321.71	364.36	551.38	139.10	9.49
Cash Generated From Operations	321.71	364.36	551.38	139.10	9.49
Direct Tax Paid	-	(95.19)	(67.30)	(22.30)	-
Net Cash Flow from/(used in) Operating Activities: (A)	321.71	269.17	484.08	116.80	9.49
<u>Cash Flow From Investing Activities:</u>					
Purchase of Fixed Assets	(96.13)	(18.58)	(3.29)	(6.40)	(3.13)
Interest Income	21.63	47.85	19.34	1.05	-
Net Cash Flow from/(used in) Investing Activities: (B)	(74.50)	29.27	16.05	(5.35)	(3.13)
<u>Cash Flow from Financing Activities:</u>					
Proceeds From Share Capital		-	-	-	1.00
Increase/(Decrease) Long Term Borrowing	-	(13.00)	-	(10.00)	23.00
Net Cash Flow from/(used in) Financing Activities (C)	-	(13.00)	-	(10.00)	24.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	247.21	285.44	500.13	101.46	30.36
Cash & Cash Equivalents As At Beginning of the Year	917.39	631.94	131.82	30.36	-
Cash & Cash Equivalents As At End of the Year	1164.59	917.40	631.94	131.82	30.36

Notes: The above statement should be read with the notes to restated summary financial statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure and with the notes on adjustments for the Restated Statement of the Assets and Liabilities, the Restated Statement of Profit and Loss and the Restated of Cash Flows.

THE ISSUE

Below is the summary of the Issue:

Issue of Equity Shares	Up to 21,00,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs.
Out of which:	
Market Maker Reservation Portion	Up to 1,08,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs.
Net Issue to the Public*	Up to 19,92,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs.
Out of which:	
Allocation to Retail Individual Investors for upto ₹ 2.00 lakhs	Up to 996000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs.
Allocation to other than Retail Investors for above ₹ 2.00 lakhs	Up to 996000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	56,00,000
Equity Shares outstanding after the Issue	77,00,000
Objects of the Issue	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 60 of this Draft Prospectus

This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue Related Information” on page 183 of this Draft Prospectus.

The present issue has been authorised by our Board by way of resolution passed at its meeting held on July 06, 2018 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the AGM held on July 09, 2018.

**As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net issue to the public category shall be made as follows:*

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

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

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

c) The unsubscribed portion in either of the categories specified in (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 fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 183 and 191, respectively of this Draft Prospectus.

GENERAL INFORMATION

Our Company was incorporated as ‘Winwin Maritime Private Limited’ on August 06, 2014 as a private limited company under the Companies Act, 2013, with the Registrar of Companies, Ahmedabad. Subsequently our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders dated June 11, 2018 and consequently the name of our Company was changed to ‘Winwin Maritime Limited’ vide a fresh certificate of incorporation consequent to the conversion dated June 19, 2018 issued to our Company by the Registrar of Companies, Ahmedabad. For further details pertaining to the change of Registered Office, please refer to the chapter “History and Certain Corporate Matters” on page 92 of this Draft Prospectus.

The Corporate Identity Number of the Company is U63000GJ2014PLC080378.

Registered Office of our Company

Winwin Maritime Limited

DBZ-S-61, 1st Floor,

Shyam Paragon, Gandhidham,

Kutch – 370 201,

Gujarat, India

Telephone: +91 28 3623 7388/+91 28 3623 7366;

E – mail: info@winwinmaritime.com

Website: www.winwinmaritime.com

For details of change in name and Registered Office, please refer to the chapter titled “History and Other Corporate Matters” on page 92 of this Draft Prospectus.

Designated Stock Exchange

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad situated at the following address:

Registrar of Companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat, India.

Board of Directors of our Company

Set forth below are the details in respect of our Board of Directors as on the date of this Draft Prospectus:

Name	Designation	DIN	Address
Ajay Janardhan Nair	Chairman, Managing Director and CEO	05224509	B-97, NU- 03, Apnanagar Gandhidham, Kutch – 370 201, Gujarat, India
Edwin Alexander	Whole-time Director	05211513	House No. 172, Bagyashree- 2, S.No. 391, Varsamedi, Tal - Anjar, Gandhidham, Kutch – 370 110, Gujarat, India
Moncy George Puthenpurackal	Whole-time Director	06921024	Plot No. 13, Tenament- 06, Sector – 07, Gandhidham, Kutch – 370 201, Gujarat, India
Niraj Ashok Israni	Whole-time Director	07062422	TRS-33, Ward- 4A, Adipur, Kutch – 370 205, Gujarat, India
Asha Ajaykumar Nair	Whole-time Director	06921047	B-97, NU-03, Apnanagar Gandhidham, Kutch – 370 201, Gujarat, India.
Boban Issac Chacko	Independent Director	08168183	Plot No. 162, Survey No. 163, Shivdhara Nagar, Gayatrinagara

Name	Designation	DIN	Address
			Society, Medhapar (Borichi), Tal- Anjar, Dist- Kutch – 370 110, Gujarat, India
Vinish Kumar	Vasudevan Independent Director	08169089	11/ 126, Shreenathji Society, Opp. T.B Hospital, Patel Colony, Jamnagar – 361 008, Gujarat, India
Udayan Unnikrishnan Menon	Independent Director	08168666	100-20, Bhakti Nagar, Jamnagar – 361 001, Gujarat, India
Manish Nripendra Bhattacharjee	Independent Director	06888152	Apt- 12, Pearl- 36, Near Shivalik Business Centre, Bodakdev, Ahmedabad - 380054, Gujarat, India
Atul Chandulal Pandya	Independent Director	07139451	Plot No. 370, House No. 6, Ward 3-B, Sai Residency 3, Gandhidam, Adipur, Kutch - 370 205, Gujarat, India

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 97 of the Draft Prospectus.

Chief Financial Officer

Sebin Joseph Pottamplackal, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

DBZ-S-61, 1st Floor,
Shyam Paragon, Gandhidham,
Kutch – 370 201,
Gujarat, India
Telephone: +91 028 3623 7388 (222)
E – mail: accounts@winwinmaritime.com

Company Secretary and Compliance Officer

Anuradha Bhagwanbhai Maharana, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

DBZ-S-61, 1st Floor,
Shyam Paragon, Gandhidham,
Kutch – 370 201,
Gujarat, India
Telephone: +91 028 3623 7388 (219)
E – mail: cs@winwinmaritime.com

Lead Manager

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,
Andheri - Kurla Road, J.B. Nagar
Andheri (East), Mumbai – 400 059
Maharashtra, India.

Telephone: +91 22 4082 0914

Facsimile: +91 22 4082 0999

Email ID: sme.ipos@saffronadvisor.com

Website: www.saffronadvisor.com

Investor Grievance ID: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Contact Person: Amit Wagle / Shikha Jain

Registrar to the Issue

Link Intime India Private Limited

C 101, 247 park, L.B.S. Marg
Vikhroli (West), Mumbai – 400083,

Maharashtra, India.

Telephone: +91 22 4918 6200

Facsimile: +91 22 4918 6195

E-mail: winwin.ipo@linkintime.co.in

Website: www.linkintime.co.in

Investor grievance: winwin.ipo@linkintime.co.in

SEBI Registration No: INR000004058

Validity of Registration: Permanent

Contact person: Shanti Gopalkrishnan

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor

N.G.N Vaidya Marg, Fort

Mumbai – 400 001

Maharashtra, India

Telephone: +91 22 2266 8000

Facsimile: +91 22 2266 3978

E-mail: sanjay.asher@crawfordbayley.com

Contact person: Sanjay Asher

Statutory Auditors

M/s Nirup Pomal & Associates

Chartered Accountants

Office No 210, Sindhu-1 Building,

Above Kotak Mahindra Bank,

Plot No. 309, Ward 12 B,

Gandhidham, Kutch- 370 201,

Gujarat, India

Telephone: +91 982 521 4102

Email: niruppomal@yahoo.com

Webiste: N.A.

Firm Registration No.: 121752W

Contact person: Kapil Parmar

Peer Reviewed Auditors

M/s S. N. Shah & Associates

Chartered Accountants

Sapan House, Opp. Municipal Market,

Near Corporation Bank, C.G. Road,

Navrangpura, Ahmedabad – 380 009

Gujarat, India

Telephone: 079 4009 8280

Email: snshah_asso@hotmail.com

Webiste: www.snshahassociates.com

Firm Registration No.: 0109782W

Peer review Certificate No.: 010036

Contact person: Priyam Shah

Bankers to our Company

Axis Bank Limited

Plot No. 349,

Sector 12/B, Gandhidham,

Kutch – 370 201,

Gujarat, India

Telephone: +91 28 3666 8100

Email: gandhidham.branchhead@axisbank.com

Website: www.axisbank.com

Contact person: Akash Bhargava

HDFC Bank Limited

Plot No. 301, Ward 12/B,
Opposite C G High School, Gandhidham,
Kutch – 370 201,
Gujarat, India

Telephone: +91 28 3623 3669

Email: Abhishek.vohra@hdfcbank.com/Devanand.Jagasia@HDFCbank.com

Website: www.hdfcbank.com

Contact person: Abhishek Vohra/ Devanand Jagasia

ICICI Bank Limited

Arihant, Plot No. 341,
Ward 12/B, Gandhidham,
Kutch – 370 201,
Gujarat, India

Telephone: +91 28 3623 2840

Facsimile: +91 28 3623 2611

Email: govind.najkani@icicibank.com/saurabh.sahu@icicibank.com

Website: www.icicibank.com

Contact person: Govind Najkani/ Saurabh Sahu

Yes Bank Limited

Plot No. 345, Ward 12-B,
Bank Street, Gandhidham,
Kutch – 370 201,
Gujarat, India

Telephone: +91 28 3630 9105

Email: dlteamsdgdandhidham@yesbank.in

Website: www.yesbank.in

Contact person: Manish Changrani

The Lakshmi Vilas Bank Limited

Madhuban Towers, 1st Floor,
Plot No. 283, Ward 12-B,
Main Market, Gandhidham,
Kutch – 370 201,
Gujarat, India

Telephone: +91 28 3622 5617

Facsimile: +91 28 3622 5690

Email: gandhidham@lvbank.in; Gandhidham_bm@lvbank.in

Website: www.lvbank.com

Contact person: Prakash Thakkar/Ajay Mavadiya

Bankers to the Issue

[•]

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and /or the Registrar to the Issue and / or the Sole 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 ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB giving details such as full name of the sole or first applicant, address, ASBA Form number, date of ASBA Form, DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application and Designated Branch or collection centre of SCSBs where the ASBA Application Form was submitted. Further, the investor shall also enclose the Acknowledgment Slip from the SCSBs in addition to the documents/information mentioned hereinabove.

Self Certified Syndicate Banks

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

This being an Issue in terms of Chapter XB of the SEBI (ICDR) Regulations, appointment of an IPO Grading agency is not required.

Credit Rating

As this is an issue of Equity Shares, credit rating is not required.

Experts

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

M/s S. N. Shah & Associates, have given their consent to include their name as an “expert” under Section 26 of the Companies Act, 2013 in respect of their report dated October 01, 2018 on the Restated standalone Financial Statements, which have been included in this Draft Prospectus. M/s S. N. Shah & Associates, Chartered Accountants, have also given their consent to include their name as an “expert” under Section 26 of the Companies Act, 2013 in respect of the report dated October 01, 2018 on statement of special tax benefits available for our Company and its shareholders, which have been included in this Draft Prospectus. However, the term “expert” and consent thereof does not represent an “expert” or consent within the meaning under the Securities Act. Such consent has not been withdrawn as on the date of this Draft Prospectus.

Trustees

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

Monitoring Agency

There is no requirement for a Monitoring Agency in terms of sub regulation (1) Regulation 16 of SEBI (ICDR) Regulations since the Issue size is less than ₹10,000 lacs. However, in terms of the SEBI Listing Regulations, our Audit Committee would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

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

Inter-se Allocation of Responsibilities

Saffron Capital Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue at any time after the Issue Opening Date but before the Allotment of Equity Shares, our Company will issue a public notice within two (2) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determine that they want to proceed with the Issue, our Company will file a fresh Draft Prospectus with the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus.

Issue Programme

Below is the indicative timetable in respect to the Issue:

Event	Indicative date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable, other than Issue Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability on our Company or the Lead Manager. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchange commences within 6 Working Days of the Issue Closing Date, the timetable may be subject to change for various reasons, including extension of the Issue Period by our Company and or any delays in receipt of final listing and trading approvals from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange in accordance with applicable law. All Applications, including any revision Applications will be accepted only between **10.00 a.m.** and **5.00 p.m.** (Indian Standard Time) during the Issue Period at the Designated Branches (a list of such branches is available at the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or with the members of the Syndicate at the Specified Locations or with the Registered Brokers at the Broker Centres (a list of such Broker Centres is available at the websites of the Stock Exchange), as the case may be. On the Issue Closing Date, the Applications and any revision in the Applications will be accepted only between **10.00 a.m. and**

3.00 p.m. (IST) and will be uploaded until (i) **4.00 p.m.** (IST) in case of Applications by QIB Bidders and Non-Institutional Bidders, and (ii) until **5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the LM to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic bidding system would be rejected. Applications will be accepted only on Working Days, i.e. Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (Indian Standard Time) on the Issue Closing Date. If a large number of Applications are received on the Issue Closing Date, which may lead to some Applications not being uploaded due to lack of sufficient time to upload, such Applications that cannot be uploaded on the electronic system will not be considered for allocation in the Issue. Our Company, Lead Manager, the members of the Syndicate, the SCSBs and the Registered Brokers will not be responsible for any failure in uploading Applications due to faults in any hardware/software system or otherwise.

Non Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Underwriting Agreement

The Company and the Lead Manager confirm that the Issue is 100% Underwritten by the Lead Manager in accordance with the Underwriting Agreement dated [●] entered into by and between our Company and the Lead Manager. The obligations of the Lead Manager are subject to certain terms and Underwriting Agreement contains certain conditions as specified therein. Details of the Underwriting commitments of the Lead Manager are as follows:

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in Lacs)	% of the total Issue size Underwritten
Total	21,00,000		100

**This is inclusive of 108000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to comply with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of Underwriter are sufficient to enable it to discharge its underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Address	[●]
Telephone	[●]
Facsimile	[●]
E-mail	[●]
Contact Person	[●]
Website	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge 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 offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the NSE Emerge from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 108000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. 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.
10. 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.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working

Days.

12. Risk containment measures and monitoring for Market Makers:

NSE Emerge will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

13. Punitive Action in case of default by Market Makers:

NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

CAPITAL STRUCTURE

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

No.	Particulars	Amount (in ₹ Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	80,00,000 Equity Shares of ₹ 10 each	800.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	56,00,000 Equity Shares of ₹ 10 each	560.00	
C.	Present Issue in terms of this Draft Prospectus		
	Public Issue of 21,00,000 Equity Shares of face value ₹10 each at a Premium ₹ [●] per Equity Share	210.00	[●]
	<i>Consisting of</i>		
	Reservation for Market Maker portion		
	Up to 1,08,000 Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share	10.80	[●]
	Net Issue to the Public		
	Up to 19,92,000 Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share	199.20	[●]
	<i>Of which</i>		
	Up to 9,96,000 Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2 Lacs	99.60	[●]
	Up to 9,96,000 Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Other Investors of above ₹2 Lacs	99.60	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	77,00,000 Equity Shares of face value of ₹10 each	770.00	
E.	Securities Premium Account		
	Before the Issue		NIL
	After the Issue		[●]

The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on July 06, 2018, and by the shareholders of our Company vide a special resolution passed pursuant to section 62 of the Companies Act, 2013 at the AGM held on July 09, 2018.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History

a) Changes in authorised Share Capital

For details of changes in the authorised share capital of our Company, see “History and Certain Corporate Matters” on page 92 of this Draft Prospectus.

b) Changes in the share capital of our Company

Date of Allotment of the Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price (₹) per Equity Share	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up per Equity Share Capital (₹)	Cumulative security premium (₹)
August	10,000	10	10	Cash	Subscription	10,000	1,00,000	Nil

Date of Allotment of the Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price (₹) per Equity Share	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up per Equity Share Capital (₹)	Cumulative security premium (₹)
06, 2014					to the Memorandum of Association dated July 26, 2014 ⁽¹⁾			
February 27, 2016	90,000	10	N.A.	Other than Cash	Bonus issue ⁽²⁾	1,00,000	10,00,000	Nil
December 20, 2017	24,00,000	10	N.A.	Other than Cash	Bonus issue ⁽³⁾	25,00,000	2,50,00,000	Nil
May 12, 2018	31,00,000	10	N.A.	Other than Cash	Bonus issue ⁽⁴⁾	56,00,000	5,60,00,000	Nil

- (1) Subscription to the Memorandum of Association for the total of 10,000 Equity Shares by Edwin Alexander (4,000), Asha Ajay Nair (4,000) and Moncy George Puthenpurackal (2,000).
- (2) Bonus Issue of 90,000 Equity Shares in the ratio 9:1 shares to Edwin Alexander (36,000), Asha Ajay Nair (36,000), Moncy George Puthenpurackal (13,500) and Niraj Ashok Israni (4,500).
- (3) Bonus Issue of 24,00,000 Equity Shares in the ratio of 24:1 to Edwin Alexander (9,60,000), Asha Ajay Nair (9,60,000), Moncy George Puthenpurackal (3,60,000) and Niraj Ashok Israni (1,20,000).
- (4) Bonus Issue of 31,00,000 Equity Shares in the ratio 1.24:1 to Edwin Alexander (12,09,000), Asha Ajay Nair (12,09,000), Moncy George Puthenpurackal (4,52,600), Niraj Ashok Israni (1,48,800), Jolly Moncy Puthenpurackal (12,400), Ajay Janardhan Nair (31,000), Manju Mathunni Tharakan (31,000) and Anita Niraj Israni (6,200).

2. Issue of equity shares for consideration other than cash or out of revaluation reserves:

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
February 27, 2016	90,000	10	N.A.	Bonus Issue in the ratio of 9:1 shares, authorized by our Board, pursuant to a resolution passed at its meeting held on February 01, 2016 and by our Shareholders pursuant to a resolution passed at the EGM held on February 25, 2016.*	NIL	Bonus Issued out of General Reserves
December 20, 2017	24,00,000	10	N.A.	Bonus Issue in the ratio of 24:1 shares, authorized by our Board, pursuant to a resolution passed at its meeting held on November 15, 2017 and by our Shareholders pursuant to a resolution passed at the EGM held on December 06, 2017.**	NIL	Bonus Issued out of General Reserves
May 12, 2018	31,00,000	10	N.A.	Bonus Issue in the ratio of 1.24:1 shares, authorized by our Board, pursuant to a resolution passed at its meeting held on May 02, 2018 and by our Shareholders pursuant to a resolution passed at the EGM held on May 10, 2018.***	NIL	Bonus Issued out of General Reserves

* For list of allottees see note (2) of paragraph titled Changes in the share capital of our Company mentioned above.

** For list of allottees see note (3) of paragraph titled Changes in the share capital of our Company mentioned above.

*** For list of allottees see note (4) of paragraph titled Changes in the share capital of our Company mentioned above.

3. As on date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
4. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
5. Except as stated under, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Reason of allotment	Whether forming a part of Promoter Group
December 20, 2017	24,00,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 24:1 shares, authorized by our Board, pursuant to a resolution passed at its meeting held on November 15, 2017 and by our Shareholders pursuant to a resolution passed at the EGM held on December 06, 2017.	Yes Bonus Shares issued to all shareholders, including the promoter group
May 12, 2018	31,00,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 1.24:1 shares, authorized by our Board, pursuant to a resolution passed at its meeting held on May 02, 2018 and by our Shareholders pursuant to a resolution passed at the EGM held on May 10, 2018. **	Yes Bonus Shares issued to all shareholders, including the promoter group

* For list of allottees see note (3) of paragraph titled Changes in the share capital of our Company mentioned above.

** For list of allottees see note (4) of paragraph titled Changes in the share capital of our Company mentioned above.

6. Subject to the SEBI (ICDR) Regulations, there will be no further issue of Equity Shares whether by way of preferential issue or bonus issue or rights issue or in any other manner during the period commencing from the date of Draft Prospectus with the Stock exchange until the Equity Shares offered through the Prospectus have been listed on the Stock exchange.
7. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure for a period of six months from the date of Issue opening, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we acquire companies / business or enter into joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures. However, our Company has not entered into any acquisitions, joint ventures or strategic alliances as on the date of this Draft Prospectus and has not identified any strategic investments or acquisition opportunities.

8. Details of Build-up, Contribution and Lock-In of Promoter's Shareholding

i. Capital build-up of our Promoters as on date of filing of this Draft Prospectus

As on the date of this Draft Prospectus, the Promoters of our Company hold 33,26,400 Equity Shares, equivalent to 59.40% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

- a. Set forth below are the details of the build – up of our Promoters shareholding in our Company since incorporation:

1) **Ajay Janardhan Nair**

Date of Allotment / acquisition / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Sources of funds (Owned/Borrowed Funds)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
April 21, 2018	Transfer from Asha Ajay Nair	25,000	10	35	Owned	Cash	25,000	0.45	0.32
May 12, 2018	Bonus issue in ratio of 1.24:1	31,000	10	-	-	Other than Cash	56,000	0.55	0.40
Total							56000	1.00	0.73

2) **Edwin Alexander**

Date of Allotment / acquisition / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Sources of funds (Owned/Borrowed Funds)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
August 06, 2014	Subscription to the Memorandum of Association	4,000	10	10	Owned	Cash	4,000	0.07	0.05
February 27, 2016	Bonus issue in ratio of 9:1	36,000	10	NA	NA	Other than Cash	40,000	0.64	0.46
December 20, 2017	Bonus issue in ratio of 24:1	9,60,000	10	NA	NA	Other than Cash	10,00,000	17.14	12.46
April 21, 2018	Transfer to Manju Mathunni Tharakan	(25,000)	10	35	NA	Cash	9,75,000	(0.45)	(0.32)
May 12, 2018	Bonus issue in ratio of 1.24:1	12,09,000	10	NA	NA	Other than Cash	21,84,000	21.59	15.70
Total							21,84,000	39.00	28.35

3) **Moncy George Puthenpurackal**

Date of Allotment / acquisition / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Sources of funds (Owned/Borrowed Funds)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
August 06, 2014	Subscription to the Memorandum of Association	2000	10	10	Owned	Cash	2,000	0.04	0.03

Date of Allotment / acquisition / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Sources of funds (Owned/Borrowed Funds)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
January 06, 2015	Transfer to Niraj Ashok Irani	(500)	10	10	NA	Cash	1,500	(0.01)	(0.01)
February 27, 2016	Bonus issue in ratio of 9:1	13,500	10	NA	NA	Other than Cash	15,000	0.24	0.18
December 20, 2017	Bonus issue in ratio of 24:1	3,60,000	10	NA	NA	Other than Cash	3,75,000	6.43	4.68
April 21, 2018	Transfer to Jolly Moncy Puthenpurackal	(10,000)	10	35	NA	Cash	3,65,000	(0.18)	(0.13)
May 12, 2018	Bonus issue in ratio of 1.24:1	4,52,600	10	NA	NA	Other than Cash	8,17,600	8.08	5.88
Total							8,17,600	14.60	10.62

4) Niraj Ashok Israni

Date of Allotment / acquisition / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Sources of funds (Owned/Borrowed Funds)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
January 06, 2015	Transfer from Moncy George Puthenpurackal	500	10	10	Owned	Cash	500	0.01	0.01
February 27, 2016	Bonus issue in the ratio of 9:1	4,500	10	NA	NA	Other than Cash	5000	0.08	0.06
December 20, 2017	Bonus issue in ratio of 24:1	1,20,000	10	NA	NA	Other than Cash	1,25,000	2.14	1.56
April 21, 2018	Transfer to Anita Niraj Israni	(5,000)	10	35	NA	Cash	1,20,000	-0.09	-0.06
May 12, 2018	Bonus issue in ratio of 1.24:1	1,48,800	10	NA	NA	Other than Cash	2,68,800	2.66	1.93
Total							2,68,800	4.80	3.50

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by them have been financed from their personal / owned funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for such purpose. None of the Equity Shares held by the Promoters have been pledged or encumbered as on the date of this Draft Prospectus.

- b. The table below presents the shareholding of our Promoters and Promoter Group, who hold Equity Shares as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholders	Pre Issue		Post Issue	
		No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)
Promoters					
1.	Ajay Janardhan Nair	56,000	1.00	56,000	0.73
2.	Edwin Alexander	21,84,000	39	21,84,000	28.35
3.	Moncy George Puthenpurackal	8,17,600	14.60	8,17,600	10.62

Sr. No.	Name of the Shareholders	Pre Issue		Post Issue	
		No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)
4.	Niraj Ashok Israni	2,68,800	4.80	2,68,800	3.50
Total (A)		33,26,400	59.40	33,26,400	43.20
Promoter Group					
5.	Asha Ajay Nair	21,84,000	39.00	21,84,000	28.36
6.	Jolly Moncy Puthenpurackal	22,400	0.40	22,400	0.29
7.	Manju Mathunni Tharakan	56,000	0.99	56,000	0.73
8.	Anita Niraj Israni	11,200	0.20	11,200	0.15
Total (B)		22,73,600	40.59	22,73,600	29.53
Total		56,00,000	100	56,00,000	72.73

ii. Details of Promoter contribution locked in for three years.

Pursuant to Regulation 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20.10% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“Minimum Promoter’ Contribution”).

The lock-in of the Minimum Promoter’ Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’ Contribution:

1) Ajay Janardhan Nair

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	% of fully diluted post- Issue paid-up capital
25000	Transfer of Shares	April 21, 2018	10	35	0.32
31000	Bonus issue in ratio of 1.24:1	May 12, 2018	10	NA	0.40
56,000	TOTAL				0.72

2) Edwin Alexander

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	% of fully diluted post- Issue paid-up capital
1070160	Bonus issue in ratio of 1.24:1	May 12, 2018	10	NA	13.90
1070160	TOTAL				13.90

3) Moncy George Puthenpurackal

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	% of fully diluted post- Issue paid-up capital
3,18,864	Bonus issue in ratio of 1.24:1	May 12, 2018	10	NA	4.14
3,18,864	TOTAL				4.14

4) Niraj Ashok Israni

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	% of fully diluted post- Issue paid-up capital
1,03,488	Bonus issue in ratio of 1.24:1	May 12, 2018	10	NA	1.34
1,03,488	TOTAL				1.34

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired three years before the filing of the Draft Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets, involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of Minimum Promoter's Contribution;
- Equity Shares acquired by our Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Minimum Promoter's Contribution subject to lock-in;
- Equity Shares held by our Promoters that are subject to any pledge or any other form of encumbrance.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 36 and 37 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can

be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations .

9. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (++)VI	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)*
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	8	56,00,000	0	0	56,00,000	100	56,00,000	56,00,000	100	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		8	56,00,000	0	0	56,00,000	100	56,00,000	56,00,000	100	0	0	0	0	0	0	0

*All the shares are in the process of dematerialisation.

10. Equity Shares held by top ten shareholders

a) Particulars of the top ten shareholders as on the date and ten days prior filing of this Draft Prospectus.

Sr. No.	Name of the Shareholders	No. of Equity Shares	Percentage of Equity Share capital
1.	Asha Ajay Nair	21,84,000	39
2.	Edwin Alexander	21,84,000	39
3.	Moncy George Puthenpurackal	8,17,600	14.60
4.	Niraj Ashok Israni	2,68,800	4.80
5.	AjayJanardhan Nair	56,000	1
6.	Manju Mathunni Thakaran	56,000	1
7.	Jolly Moncy Puthenpurackel	22,400	0.40
8.	Anita Niraj Israni	11,200	0.20
Total		56,00,000	100

b) Particulars of the top ten shareholders two years prior to the date of filing of this Draft Prospectus.

Sr. No.	Name of the Shareholders	No. of Equity Shares	Percentage of Equity Share capital
1.	Edwin Alexander	40,000	40.00
2.	Asha Ajay Nair	40,000	40.00
3.	Moncy George Puthenpurackal	15,000	15.00
4.	Niraj Ashok Israni	5,000	5.00
Total		1,00,000	100.00

11. Except as disclosed below there has been no sale, purchase or subscription of our Company's securities by our Promoters, Promoter Group and our Directors within six months immediately preceding the date of this Draft Prospectus:-

Name of the Promoters and Promoter Group	Nature of transaction	Date of Allotment/Transfer	Total no. of Equity Shares purchased/ subscribed / (sold)	Issue/Transfer Price	Total Consideration	% of pre-Issue Equity Share capital
Edwin Alexander	Transfer	April 21, 2018	(25000)	35	8,75,000.00	0.45
Manju Mathunni Thakaran	Transfer	April 21, 2018	25000	35	8,75,000.00	0.45
Moncy George Puthenpurackal	Transfer	April 21, 2018	(10000)	35	3,50,000.00	0.18
Jolly Moncy Puthenpurackal	Transfer	April 21, 2018	10000	35	3,50,000.00	0.18
Niraj Ashok Israni	Transfer	April 21, 2018	(5000)	35	1,75,000.00	0.09
Anita Niraj Israni	Transfer	April 21, 2018	5000	35	1,75,000.00	0.09
Asha Ajay Nair	Transfer	April 21, 2018	(25000)	35	8,75,000.00	0.45
Ajay Nair	Transfer	April 21, 2018	25000	35	8,75,000.00	0.45

12. Our Company does not any employee stock option scheme.

13. The Equity Shares, which are subjected to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock exchange before the listing of the Equity Shares.

14. Except as disclosed below, there are no transactions in our Equity Shares, which have been purchased/ (sold) by our Promoters, persons in promoter group or by the directors of our Promoter Company or by the Directors of our Company and their immediate relatives (as defined under sub-clause (zb) sub-regulation (1) Regulation

2 of the SEBI (ICDR) Regulations, 2009) during the six months preceding the date of filing this Draft Prospectus:-

Name of the Transferor	Name of the Transferee	Date of Transfer	Number of Equity Shares	Price per Equity Shares (₹)
Edwin Alexander	Manju Mathunni	April 21, 2018	25000	35
Moncy George	Jolly Moncy	April 21, 2018	10000	35
Niraj Israni	Anita Israni	April 21, 2018	5000	35
Asha Nair	Ajay Nair	April 21, 2018	25000	35

15. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing this Draft Prospectus.
16. All the existing Equity Shares are fully paid-up and as on the date of this Draft Prospectus, there are no partly paid-up Equity Shares.
17. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person. There are no safety net arrangements for this public issue.
18. As on date of this Draft Prospectus there are no outstanding warrants or rights to convert debentures loans or other financial instruments into our Equity Shares.
19. There shall be only one denomination of Equity Shares of our Company at any given time, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be prescribed by SEBI from time to time.
20. An Applicant cannot make an Application for more than the number of Equity Shares offered in this Issue, subject to maximum limit of investment prescribed under relevant laws applicable to each category of investors.
21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time
22. Any oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot while finalizing the Basis of Allotment.
23. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.
24. 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 the Designated Stock Exchange i.e. NSE (Emerge). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
25. No person connected with the Issue, including, but not limited to, the Lead Manager, our Company, the Directors, the Promoters, and the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant.
26. Our Company has 08 (Eight) Shareholders as on the date of this Draft Prospectus.
27. Our Company has not made any public issue of any class or kinds of securities since its incorporation.
28. Our Promoters and the members of our Promoter Group will not participate in the Issue.
29. Details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Directors / Key Managerial Personnel	Number of Equity Shares	% of pre issue Equity Share capital
1.	Ajay Nair	56,000	1.00
2.	Edwin Alexander	21,84,000	39.00
3.	Moncy George	8,17,600	14.60
4.	Niraj Israni	2,68,800	4.80
5.	Asha Nair	21,84,000	39.00

30. Neither the Lead Manager nor any of their associates (determined as per the definition of ‘associate company’ under section 2(6) of the Companies Act, 2013) hold any Equity Shares in our Company.
31. The Company shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchange within 24 hours of such transactions being completed.
32. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
33. For the details of related party transactions, please refer to chapter titled “*Related Party Transactions*” on page 120 of this Draft Prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Requirement of Funds

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

We intend to utilize the Net Proceeds towards the following objects:

1. Purchase of new/preused containers;
2. Refabrication of existing and proposed preused containers; and
3. General corporate purposes.

Proceeds from Issue

The details of Net Proceeds are as follows:

		(₹ in Lacs)
Particulars	Amount	
Gross Proceeds from the Issue	[●]	
(Less) Issue related expenses	[●]	
Net Proceeds of the Issue	[●]	

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

		(₹ in Lacs)
Sr. No.	Particulars	Amount
1.	Purchase of new/ preused containers	750.00
2.	Refabrication of existing and proposed preused containers	150.00
3.	General corporate purposes	[●]
4.	Total	[●]

In addition to the aforementioned objects, our Company expects to receive the benefits of listing of its Equity Shares on the Emerge Platform of NSE, including, amongst other things, enhancing the visibility of our brand.

The main objects clause of the Memorandum of Association enables our Company to undertake the activities for which the funds are being raised pursuant to the Issue. The existing activities of our Company are within the ambit of the main objects clause and the objects incidental or ancillary to the main objects of the Memorandum of Association.

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 Lacs)	
Sr. No.	Particulars	Amount to be funded from the Net proceeds	Estimated Utilization of Net Proceeds (Financial Year 2018-2019)
1.	Purchase of new/ preused containers	750.00	750.00
2.	Refabrication of existing and proposed preused containers	150.00	150.00
3.	General corporate purposes	[●]	[●]
Total		[●]	[●]

To the extent, our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent fiscals towards the aforementioned Objects.

Means of Finance

The entire requirements of the Objects of the Issue detailed above are intended to be funded from the Net Proceeds. No amount is required to be raised through means other than this Issue for financing the objects of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue under Regulation 4(2) (g) of the ICDR Regulations

Details of the Objects of the Issue

1. *Purchase of new/ preused containers*

Our Company is engaged in providing logistic services such as NVOCC and Freight Forwarding. At present, our Company has 150 owned containers and 150 leased containers available for NVOCC operations. We intend to increase NVOCC operations by purchasing additional new/preused containers. In this regard, we intend to deploy ₹ 750 Lacs from the Net Proceeds towards procurement of new/preused containers. We are in process of negotiating with various vendors and shall place orders upon receipt of Net Proceeds. Our Company based on several factors such as working condition of containers, availability of new/preused containers, foreign exchange rates, delivery time etc shall determine the number of new/preused containers to be purchased. As per our management estimates the average shelf life of a container is approximately 15-20years. In case our Company decides to buy perused containers, it shall undertake survey reports before placing orders for the preused containers and only those preused containers with shelf life of 15-20 years shall be purchased based on the survey reports. We further believe that with refabrication of preused containers the shelf life of preused containers can be increased.

2. *Refabrication of existing and proposed perused containers*

As on the date of Draft Prospectus, our Company has 150 owned containers and 150 leased containers. Further, our Company also proposes to buy preused containers from the Net Proceeds. We believe that refabrication of the preused existing and proposed containers is essential to increase the shelf life. In this regard, we intend to deploy ₹ 150 Lacs from the Net Proceeds towards refabrication of the preused existing and proposed containers. We are in process of negotiating with various vendors and shall place orders upon receipt of Net Proceeds.

3. *General corporate purposes*

In terms of Regulation 4(4) of the SEBI (ICDR) Regulations, the extent of the Gross Proceeds proposed to be used for general corporate purposes is not estimated to exceed 25% of the proceeds of the Issue. Our management will have flexibility in applying ₹ [●] Lacs of the Net Proceeds towards general corporate purposes in the normal course of business, including (i) brand building and other marketing efforts; (ii) acquiring fixed assets; (iii) meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures, acquisitions, etc.; and (iv) any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

4. *Issue related expenses*

The total estimated expenses are ₹[●] lacs, which is [●]% of the Issue size. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

The estimated issue expenses are as under:

(₹. in Lacs)

Description	Total estimated amount	% of Total expenses	% of Total Issue size
Lead management fees, printing and distribution expenses and payment to other intermediaries such as registrars, market makers, bankers etc	[•]	[•]	[•]
Regulatory fees & Other expenses	[•]	[•]	[•]
Marketing and other expenses	[•]	[•]	[•]
Total	[•]	[•]	[•]

Bridge financing facilities

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

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds of the Issue pending utilisation for the purposes stated in this section, shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets.

Appraisal by Appraising Agency

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

Monitoring of utilization of funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoters, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

Variation of Objects

In accordance with Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies

Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the regional language of the jurisdiction where our Registered Office is situated and shall also be placed on the website of the Company. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] will be determined by our Company, in consultation with the Lead Manager, on the basis of assessment of market demand and the following qualitative and quantitative factors for the Equity Shares. The face value of the Equity Shares is ₹10 and the Issue Price is ₹ [●]. The Issue Price is [●] times the face value.

Investors should also see “*Risk Factors*”, “*Our Business*” and “*Financial Statements*” on pages 12, 78 and 122, respectively of this Draft Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue price are:

1. Strong existing relationship with reputed shipping lines
2. Strong Customer Base
3. Quality of Service
4. Consistently accredited and recognised for quality performance
5. Experienced management team with strong domain expertise
6. PAN India Presence

For further details, please refer to “*Risk Factors*” and “*Our Business*” beginning on pages 12 and 78, respectively of this Draft Prospectus.

Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with Indian GAAP, Companies Act and SEBI ICDR Regulations. For details, please refer “*Financial Statements*” beginning on page 122 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are set forth below. The ratios set forth below have been computed on the basis of the Restated Financial Information and after considering the impact of issuance of bonus shares of our Company subsequent to March 31, 2018.

1. Basic and Diluted Earnings Per Share (EPS)

As per the Company’s Restated Financial Information:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2016	121.44	121.44	1
March 31, 2017	243.71	243.71	2
March 31, 2018	17.45	17.45	3
Weighted average	110.20	110.20	
For the five months period ended August 31, 2018*	11.56	5.16	

*Not Annualised

Note 1: Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

Notes:

- i. The face value of each Equity Share is ₹ 10.
 - ii. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20.
- Basic EPS: Profit after taxes for the year/period (as restated) attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
 - Diluted EPS: Profit after taxes for the year/period (as restated) attributable to equity shareholders divided by weighted average number of dilutive Equity Shares outstanding during the year/period.

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the

year/period adjusted by the number of Equity Shares during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

2. A) Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●] per Equity Share of ₹ 10 each.

Particulars	P/E at the Issue Price (no. of times)
P/E ratio based on basic EPS for the financial year ended March 31, 2018	[●]
P/E ratio based on diluted EPS for the financial year ended March 31, 2018	[●]
P/E ratio based on weighted average basic EPS for the fiscal ended March 31, 2018	[●]
P/E ratio based on weighted average diluted EPS for the fiscal ended March 31, 2018	[●]

C) Industry Peer Group P / E ratio

Not applicable. There are no listed entities similar to our line of business and comparable to our scale of operations.

3. Return on Net Worth (RONW)

As per the Restated Standalone Financial Information

Particulars	RONW (%)	Weight
March 31, 2016	91.79	1
March 31, 2017	64.82	2
March 31, 2018	53.71	3
Weighted average	63.76	6
For the five months period August 31, 2018*	26.24	

*Not Annualised

1. Return on Net Worth (%) = Net profit after tax, as restated / Net worth at the end of the year, as restated

2. Net Worth = Equity share capital + other equity (including securities premium, general reserve, employee stock option outstanding and retained earnings)

4. Minimum Return on Net Worth after Issue needed to maintain Pre-Issue Basic and Diluted EPS as at March 31, 2018:

To maintain pre-Issue Basic and Diluted EPS

Particulars	(%)
To maintain pre-issue basic EPS	
At the issue price	[●]
To maintain pre-issue diluted EPS	
At the issue price	[●]

5. Net Asset Value per Equity Share

Particulars	NAV (₹ per share) ¹
As on March 31, 2018	32.49
As on August 31, 2018	19.66
the Issue Price	[●]
After the Issue	[●]

¹NAV (book value per share) = Net Worth as at the end of the year divided by number of shares outstanding as at the end of the year.

6. Comparison of Accounting Ratios with listed industry peers

Considering the nature and segment in which our Company operates, the listed peers are not strictly comparable as they also cater to different product portfolio and are different in revenue terms.

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

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Lead Manager, is justified

in view of the above qualitative and quantitative parameters.

On the basis of the above qualitative and quantitative parameters, our Company, in consultation with the Lead Manager, is of the opinion that the Issue Price of ₹ [●] is justified based on the above accounting ratios. For further details, see “*Risk Factors*” on page 12 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the “*Financial Statements*” on page 122 of this Draft Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned under “*Risk Factors*” on page 12 of this Draft Prospectus and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

Date: October 01, 2018

To,

The Board of Directors
Winwin Maritime Limited
DBZ-S-61, 1st Floor,
Shyam Paragon, Gandhidham,
Kutch – 370 201,
Gujarat, India

Dear Sir(s),

Sub: **Statement of possible special tax benefits (“the Statement”) available to WINWIN MARITIME LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)**

We report that the enclosed statement in **Annexure A**, states the possible direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

We also consent to the references to us as “*Experts*” under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of tax benefits in the draft red herring prospectus, red herring prospectus, the prospectus and in any other material used in connection with the Issue.

For M/s S. N. Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 0109782W

(CA. Palak Patel)
Partner
M. No. – 150878
Date: October 01, 2018
Place: Ahmedabad

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

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

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

For M/s S. N. Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 0109782W

CA. Palak Patel
Partner
M. No. – 150878
Date: October 01, 2018
Place: Ahmedabad

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry sources and publications 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. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The information in this section must be read in conjunction with the sections titled “Risk Factors” and “Our Business” beginning on pages 12 and 78, respectively.

The Global Economy

Global growth has broadened to encompass several advanced and emerging market economies. World trade has also picked up and is likely to outpace global GDP growth. Inflationary pressures remain subdued across geographies, supported by soft commodity prices.

Global trade has been buoyed by gradually firming demand, and exports and imports have risen in several economies. Crude prices have firmed up in Q3 (FY18) on the easing supply glut. Metal prices have rallied, fuelled by resurgent Chinese demand, but have moderated in recent weeks. Growing risk appetite for financial assets led to a fall in bullion prices to multi-month lows, before a recent rally in September. Inflation remains below target levels in many AEs and subdued across several EMEs.

International financial markets have been buoyed by these global growth prospects and the accommodative monetary policy stance in major AEs. Financial markets have remained resilient to geo-political events and more recently to the US Fed’s decision to reduce the size of its balance sheet. Equity markets rallied in most AEs, while some correction has been witnessed in a few EMEs. Bond yields in major AEs hardened on expectations of monetary policy normalisation, but generally declined in EMEs with softening inflation and neutral or accommodative policy rates. The US dollar weakened to a multi-month low in September, while the euro rallied further. Movements in EME currencies were mixed but with a general tendency to appreciate.

Changing expectations about the course of monetary policy in AEs and improving economic prospects influenced risk perceptions of investors and drove global financial markets. Although markets have remained relatively calm and stable, the unwinding of the expansion in Fed’s balance sheet since the global financial crisis is a potential vortex of tension going forward. With its massive holdings of government and mortgage-backed securities (MBS), the Fed is the most dominant player in the US bond market. Furthermore, a reduction of the Fed’s balance sheet would echo growing confidence in the US economy. In turn, this has some implications for financial markets in EMEs.

(Source: Monetary Policy Report – October 2017, Reserve Bank of India)

The Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India’s GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

Indian Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus. The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force

participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

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

The April 2017 MPR (Monetary Policy Report) had projected an acceleration in real GVA for 2017-18 on the back of (a) a recovery in discretionary spending spurred by the pace of remonetisation; (b) the reduction in banks' lending rates on fresh loans brought about by demonetisation induced liquidity; (c) the growth stimulating proposals in the Union Budget 2017-18; (d) a normal southwest monsoon; and (e) an improvement in external demand. Stressed balance sheets of banks and the possibility of higher global commodity prices were seen as downside risks to growth prospects.

Some of these expectations have materialised, whereas the recovery in discretionary and investment spending has been weaker than expected and kharif food grains production is expected to be lower than last year in view of the shortfall and irregular rainfall during the south-west monsoon this year. The uncertainty about the implementation of GST also appears to have had some impact on economic activity, although it is expected to be offset by productivity-enhancing effects in the medium- and long-run. Consumer confidence dipped in the September 2017 round of the RBI's survey on declining optimism about prospects of income and employment a year ahead.

Overall optimism in the manufacturing sector for the quarter ahead improved in the September round of the RBI's industrial outlook survey on account of better prospects for production, order books, capacity utilisation, exports and profit margins, even as the current assessment dropped further. Taking into account the outturn in the first half, the baseline assumptions, survey indicators and model forecasts, real GVA growth is projected at 6.7 per cent for 2017-18 – 6.4 per cent in Q2, 7.1 per cent in Q3 and 7.7 per cent in Q4 – with risks evenly balanced around this baseline path. For 2018-19, structural model estimates indicate that real GVA may grow by 7.4 per cent, assuming a normal monsoon, fiscal consolidation in line with the announced trajectory, and no major exogenous/policy shocks.

(Source: *Monetary Policy Report – October 2017, Reserve Bank of India*)

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country. India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Government of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.

- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

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

Global Overview of the Logistics Industry

Logistics is an integral activity for economic growth as it involves the management of flow of goods from place of origination to place of consumption. The sector comprises shipping, port-services, warehousing, rail, road and air freight, express cargo and other value added services. The global logistics market currently generates over USD 8 trillion annually and represents around 11% of global GDP. The growth of the logistics sector is linked to growth in international trade flows and the robustness of the economic environment.

Trade was severely affected during the financial crisis of 2008-2009. Since then, global trade had been recovering and has returned back to 2009 levels in recent years, i.e. around 60% of global GDP. The following key trends are being observed in the logistics sector across the globe: 1. Digitization and Automation Digitization in the logistics sector is currently in a nascent stage with most processes yet to be automated. The current structure of the logistics sector involves intermediaries, which lead to leakages in the value chain and hence, higher costs for consumers.

Trade was severely affected during the financial crisis of 2008-2009. Since then, global trade had been recovering and has returned back to 2009 levels in recent years, i.e. around 60% of global GDP.

(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

Key Trends in the logistics sector across the globe

The following key trends are being observed in the logistics sector across the globe:

1. Digitization and Automation

Digitization in the logistics sector is currently in a nascent stage with most processes yet to be automated. The current structure of the logistics sector involves intermediaries, which lead to leakages in the value chain and hence, higher costs for consumers. Technology is being applied and implemented in different formats; physical automation for trucking and warehousing; automated documentation and booking of parcels, online marketplaces for comparing price and services, etc. All these technological enhancements have provided benefits in the form of disintermediation of services, cost rationalization and curbing inefficiencies.

2. Shifting of Trade Centers

Demographic profiles of Asian populations coupled with economic growth has triggered demand-led consumption. In Africa, critical positioning and access to natural resources is incentivizing investments in the region. Population density and ever-increasing aspirational requirements are leading large scale producers to migrate to these regions to build infrastructure and production facilities. Accordingly, trade movement has been increasing towards these regions to meet the growing demand and investments.

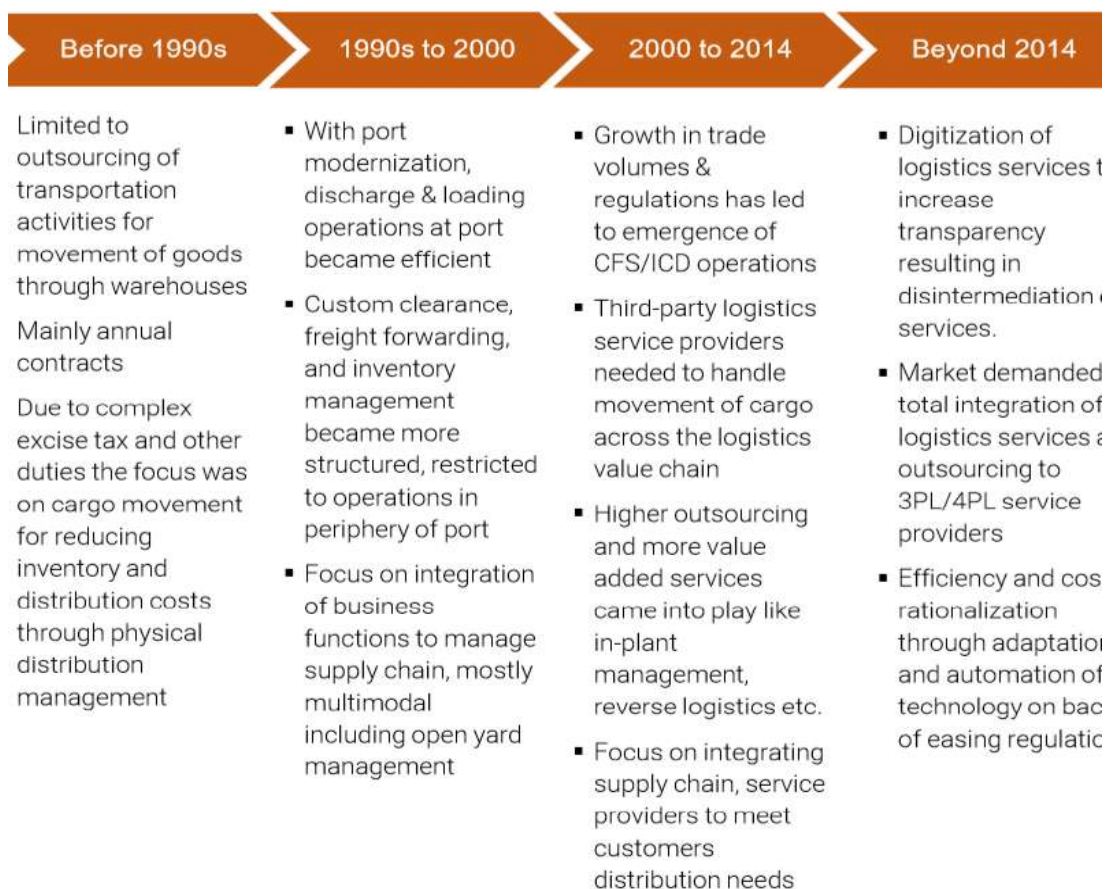
3. E-Commerce Wave

The growth of e-commerce has given way to specific logistics channels handling only last mile deliveries. These channels ensure faster delivery and provide assured reverse logistics. They also insure for the consignee collection of payment. This model is a true 3PL (third-party logistics) service offering. With the complexity involved and the level of automation required, big e-commerce companies like Amazon and others have set up their own last mile delivery services and are now entering as full fledged 4PL logistics service providers.

(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

Indian Overview of the Logistics Industry

Evolution of Logistics Sector in India



(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

The size of the logistics sector in India is estimated to be USD 260 billion. Unlike global trends, the logistics sector in India has been growing at a healthy rate of ~14% over the last 5 years on strong demand drivers. Over the last two decades, the Indian logistics sector has evolved from mere transportation services to fully integrated service providers.

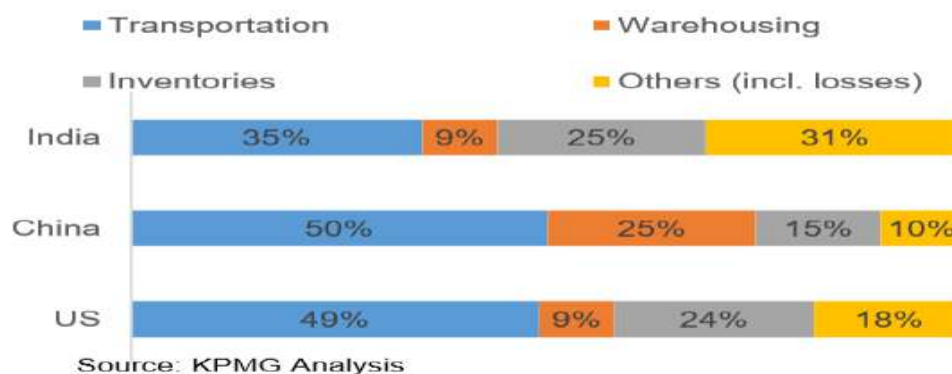
Going forward, the trend towards integration of logistics service providers is expected to continue and new players/business models are expected to emerge amid the digitization and automation of business processes, implementation of the new GST (goods and services tax), and expansion in the 3PL/4PL service landscape. India's logistical costs as a percentage of GDP is on the higher side: 13.0% vs. global average of 11.7%. Logistics in India are plagued by an inefficient system, lagging infrastructure, lower average trucking speeds, congestion and bottlenecks in surface transportation, etc.



Source: CIA, World Bank, Armstrong & Associates

(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

In terms of the relative composition of transportation and logistics costs, transportation costs in the US and China are high due to widespread geography. Interestingly, costs are also high in India but due to a combination of factors including vehicle quality, stressed drivers, overloading, poor road infrastructure, and low average speeds. In addition, costs are higher due to excessive taxes and toll expenditures.



(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

Current Issues and Challenges

The main issues currently faced by the logistics sector in India are as follows:

1. Connectivity Congestion

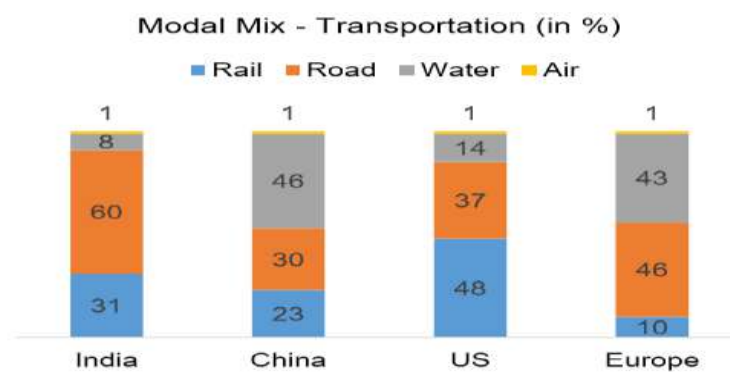
India is ranked 35th in the Logistics Performance Index (LPI) by the World Bank which benchmarks efficiency of trade logistics across nations. India's low ranking is due to slow transit time for the movement of cargo through road and shipping networks. In terms of transportation through shipping channels, transit time is affected due to lengthy custom clearance processes and the number of intermediaries required for bringing products in/out of the country. The road logistics network is affected due to poor infrastructure as national highways constitute only 2% of the overall road network. In addition, toll collection, inter-state checkpoints and other stoppages lead to higher transit times.

2. Lower Standardization

India's logistics market has been impacted by lower standardization of cargos and containerization of logistics traffic, hampering the overall speed and thus increasing cost of movement.

3. Unfavorable Modal Mix

Cargo movement in India is skewed towards road networks. India boasts the world's fourth largest railway network and is cheaper than roads, but suffers from under investment resulting in capacity constraints, redundant railway siding, inadequate rolling stocks, and non-availability of cargo hubs in proximity to industrial hubs with a large work-force. Inland waterways, despite being green and cost effective, are affected due to inadequate transit gateways between inland waterways and linkages to coastal shipping. Air is the fastest transportation mode but continues to have miniscule (1%) share in the transportation pie and suffers from limited connectivity and an absence of designated cargo terminals. The inability to provide last mile connection leads industries to prefer the road as mean of transportation of goods.



Source: CII & CARE

(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

4. Tax Structure and Regulatory Inefficiencies

India is currently in the midst of a transition from a historical state-wise tax regime to a centralized Goods and Service Tax. At present, India has different applicable tax rates within 29 states and multiple taxes levied are by both Central and State governments when goods move across the state borders. This leads to higher cost and inefficiency/delays on account of inadequate documentation and necessary clearances while goods are transiting across multiple state borders. The planned dual GST model (central GST and state GST) proposes to replace around 29 state and federal taxes with a single tax regime at the point of sale.

(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

Key Drivers/ Trends

Despite the challenges, the logistics sector in India is expected to grow at a healthy rate of close to 12%-14% going forward. The growth is expected along with a transition of the sector from high cost to a leaner cost alternative through rationalization of expenses, elimination of intermediaries and technology adaptation. This is possible with significant development and improvement envisaged in infrastructure, adaptation of technology and backed by a changing regulatory environment.

Key drivers and trends which are expected to contribute towards the growth of the sector are:

1. Implementation of Goods and Service Tax

The Indian parliament cleared the long pending implementation of the Goods and Service Tax (GST) which will simplify the tax structure and improve the turnaround time for trucks, hence easing cargo movement. The GST is expected to be implemented across the country from 1st July 2017. As discussed earlier, the current tax structure leads to inefficiencies and delays in cargo movement. The GST is expected to trigger a significant change in the warehousing sector with the small state-wise warehouses being consolidated in large nodal based multi-product.

2. Infrastructure Development

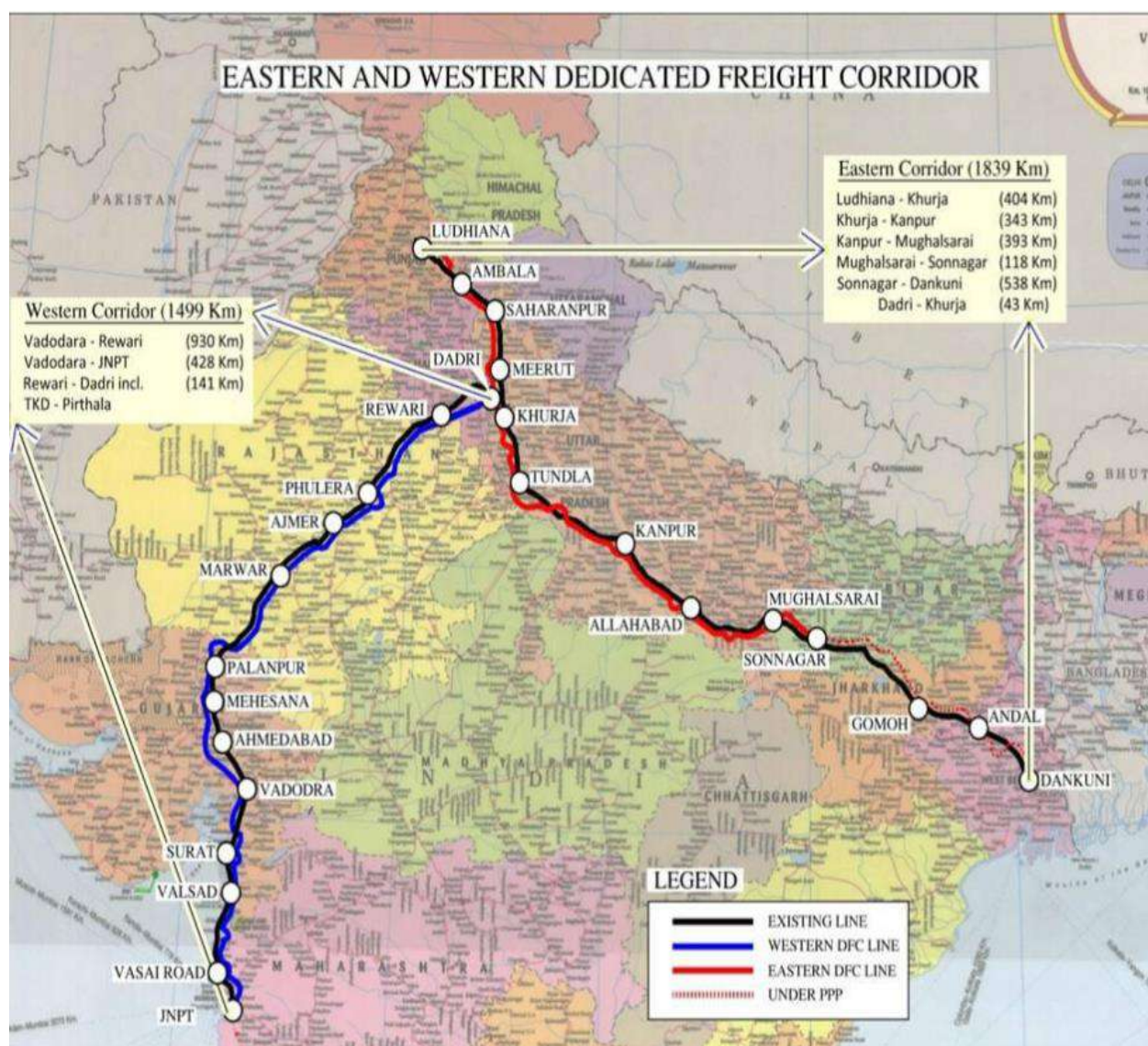
a) Road Development

Over the last two years, the Government of India has increased its pace of road construction. Further, the policy has been strengthened with the Government mandating that no road project will be awarded until 80% of land is acquired, which increases the viability of the project and reduces delays in implementation after award of the project. The Government has set a target of constructing 15,000 km of roads in FY 2017-18 with budgetary allocation of close to USD 14 billion for the year. The stage is set to develop a more robust road infrastructure network across the country.

b) Dedicated Freight Corridors/DMIC

The Government approved the construction of dedicated freight corridors in 2014/15 to increase freight handling capacity through railways and reduce transit time. Currently, the plan is to connect

the high container traffic routes of North to West and North to East through dedicated freight corridor. Completion of these projects will not only increase the freight handling capacity on these routes but will also increase the average travelling speed of freight wagons from the current 25kms/hour to 70 kms/hour. The vast expanse of India would be interlinked to enable seamless cargo movement from areas of production to areas of consumption.



Going forward, the Government is further committed to developing three additional freight corridors i.e. (1) East-West Corridor (Kolkata-Mumbai, 2328 kms) (2) North-South Corridor (Delhi-Chennai, 2,343 kms) and (3) East Coast Corridor (Kharagpur-Vijayawada, 1,114 kms). Completion of these corridors will improve the logistics efficiency and reduce costs and transit time.

c) Inland Waterways Development

India has about 14,500 kms of navigable waterways which include rivers, canals, backwaters, creeks, etc. Currently, only 4,382 kms of waterways have been utilized. There is a huge potential waiting to be unlocked through development of these inland waterways

In 2016, the Government announced 106 new national waterways through enactment of the National Waterways Act. This will help realize the potential of inland waterways as greener and more cost effective options and establish routes in which adjoining hinterlands could be serviced. According to government estimates, inland waterways transport has potential investment opportunities of around USD 600 million in the next 3-4 years, towards various ongoing/proposed programs.

3. Integrated Supply Chain Service Provider

The logistics sector stands to benefit from the increasing trend of outsourcing. Logistics functions are traditionally performed by the organizations themselves. However, corporate entities recognize the benefits associated in engaging third-party logistics providers for integration of information flow, material handling, production, packaging, inventory, transportation, warehousing and often security. This allows corporate entities to concentrate on their core business and also achieve cost rationalization through outsourcing.

4. “TECHNOGISTIC Powered” – Technology Reshaping Existing Delivery Systems

Cloud based systems are replacing legacy enterprise resource planning (ERP) systems in manufacturing and logistics organizations. Software-as-a-Service (SaaS) companies have penetrated the technology users with much affordable terms providing lean investments and easy upgrades. These providers offer increased versatility and inbuilt flexibility to adapt to changes and market developments.

5. Contingency Preparedness

Logistics solutions are being designed to cater to meet the requirements of emergency contingencies, especially natural and manmade disasters. With dynamic geo-political situations and climatic changes, the world is prone to face challenges and disasters more often. Logistics service providers are getting more attuned to providing services to meet emergency needs.

6. E-Commerce and Emerging Logistics Channels:

E-commerce is currently a USD 16 billion market but growing rapidly and expected to reach USD 100 billion by 2020. Advent of e-commerce has led to creation of multisource channels for vendors, even small sized one. In traditional brick and mortar channels distribution is much simpler with products arriving at warehouses in bulk, moved around in pallets and selected by the case, and shipped out to store in bulk. E-commerce businesses pose a unique challenge to the traditional logistics channel. In e-commerce, inventory arrives in bulk but needs to be distributed into different SKUs. The distribution to onward channels is much more diverse and in smaller parcels. The complexity of this process increases with thousands of suppliers, multiple warehouses and extensive sales channel across geographies, increasing the risk of misplaced orders. In addition to that, logistics channel companies are also expected to process the payment through delivery and manage the complicated reverse logistics in case of return of product.

7. Green Transition

Reverse logistics has become an integral part of e-commerce transactions. Similarly, a sustainable solution for manufacturing companies and production plants is envisaged in the form of ‘Green Earth’ initiatives for recycling and disposal of residual plant wastages. In developed countries, manufacturing units follow stringent norms with regards to recycling and disposal of residual plant waste. However, in India, residual raw material and waste like sludge is often disposed in open yards. Meeting green standards would require finding logistical solutions for disposal and treatment through creation of cluster infrastructure for further processing, recycling and finding alternative use of the residual plant waste.

(Source: IMAP Industry Report Sector Logistics- India 2017, www.imap.com)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategy, contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and “Financial Information” and chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 12, 122 and 149, respectively, of the Draft Prospectus. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, in relation to business operations, in this section of the Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to Winwin Maritime Limited. All financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus in the section “Financial Statements” beginning on page 122.

Overview

Incorporated in the year 2014, our Company is an ISO 9001: 2015 certified company engaged in providing various logistic services such as Non-Vessel Operating Common Carrier (“NVOCC”) and Freight Forwarding. We believe our business model enables us to act as a service provider that can comprehensively cover our customer’s needs. We provide solutions that enable our customers to leverage our distribution network and which, we believe, optimises the performance, cost and efficiency of their supply chains, shortening their lead-time to market.

Our registered office is located at Gandhidham, Gujarat and have Pan-India presence across 7 branches which includes Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle East Ports, Indian Sub-Continent Ports, South East Asian Ports, Far East and Europe based ports.

Our Company started NVOCC business in the year 2014 and currently operates from 10 domestic ports, 13 terminals and 29 international ports. We provide containers to corporates and institutions for shipment of goods from the manufacturer or producer to final point of distribution. Our Company has a wide range of networks at majority gateway ports and in land destinations. Our Company has established relationship with various shipping lines, owners/principals and has entered into agreement with them for NVOCC operations. Our Company operates through owned and leased containers and represents 12 principals. At present, our Company has 150 owned containers and 150 leased containers available for NVOCC operations. Majority of our revenues are generated from NVOCC business. We intend to increase NVOCC operations by purchasing additional new/preused containers. In this regard, we intend to deploy ₹ 750 Lacs from the Net Proceeds towards procurement of new/preused containers.

With a vision to provide comprehensive logistic solutions for international trade, we commenced our operations in 2017 as a freight forwarding agent for various shippers, wherein our Company acts as an intermediary between the clients and various shipping lines.

Our Company is promoted by Ajay Janardhan Nair, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni. Our Promoters collectively have varied experience in logistic industry and are the key force beyond growth and development of our Company. Along with the Promoters and Key Managerial Personnel, we also have team of 58 employees all over India. This dedicated team of employees who have expertise in logistics support and handling cargo, work round the clock to cater to every minute detail to meet the customers’ expectations.

We believe in gaining customer satisfaction through process enhancements and constant innovation in our services and have received an ISO 9001: 2015 certification for providing logistics services pertaining to shipping agencies, freight forwarding, Logistics, NVOCC, Liner Activity and Supply Chain Management Services.

We have received a number of industry awards in the recent years. In 2016, we were awarded as the “Emerging Company in NVOCC operations” by Gujarat Star Awards 2016 (5th edition). In 2017, we received the “Fastest Growing Award” from All Cargo Logistics Private Limited, the title of the “Best NVOCC of the year (GP)” at Gujarat Star Awards (6th edition) and the “Best NVOCC of the year” at Gujarat Junction (8th edition). In 2018, we were awarded the title of the “Best NVOCC of the year as Middle East Trade Lane” at Gujarat Junction (9th edition). For further details, please refer to the chapter titled “History and Certain Corporate Matters” on page 92.

For Fiscals 2018, 2017, 2016 and for the five months period ended August 31, 2018, our revenue from operations was ₹ 6,921.75 lakhs, ₹ 4,472.93 lakhs, ₹ 2,326.97 lakhs and ₹ 3,615.30, respectively, representing a CAGR of

43.82% during the last three Fiscals. For Fiscals 2018, 2017, 2016 and for five months period ended August 31, 2018 our net profit was ₹ 436.20 lakhs, ₹ 243.71 lakhs, ₹ 121.44 lakhs and ₹ 288.92 lakhs, respectively, representing a CAGR of 53.15% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our EBITDA was ₹ 614.07 lakhs, ₹ 368.10 lakhs, ₹ 185.23 lakhs and ₹ 406.98 lakhs, respectively, representing a CAGR of 49.11% during the last three Fiscals.

Revenue Breakup

- a) The following table sets forth the revenue from operations categorised on the basis of the revenue received from domestic and international operations of our Company for Fiscals 2018, 2017 and 2016 and for the five months period ended August 31, 2018:-

(₹ in Lakhs)

Particulars	For the five months period ended August 31, 2018	For the year ended March 31,		
		2018	2017	2016
Export	185.00	89.19	20.47	-
Domestic	3430.30	6832.56	4452.46	2326.97
Total Operating Revenue	3615.30	6921.75	4472.93	2326.97

- b) The following table sets forth the revenue from operations attributable to our key service areas for Fiscals 2018, 2017 and 2016 and for five months period ended August 31, 2018:

(₹ in Lakhs)

Particulars	For the five months period ended August 31, 2018	For the year ended March 31,		
		2018	2017	2016
NVOCC	3592.70	6906.19	4472.93	2326.97
Freight forwarding	22.60	15.56	-	-
Total Operating Revenue	3615.30	6921.75	4472.93	2326.97

- c) The following table sets forth the geographical distribution of our revenue from operations attributable to our key service areas for Fiscals 2018, 2017 and 2016 and for the five months period ended August 31, 2018.

(₹ in Lakhs)

Particulars	For the five months period ended August 31, 2018	For the year ended March 31,		
		2018	2017	2016
East	212.23	102.23	-	-
West	3048.03	6585.84	4339.19	2261.81
North	326.18	219.47	133.74	65.16
South	28.85	14.21	-	-
Total	3615.29	6921.75	4472.93	2326.97

Our Spectrum of Services

❖ NVOCC

NVOCC refers to providing means of transport by way of providing owned or leased containers to the exporters and importers for transportation of goods to foreign and domestic seaports without operating own vessels. An NVOCC signs contracts with vessel operator to guarantee the shipment of certain number of units each year. In return the shipping lines offers favorable rates to the NVOCC.

Our Company started NVOCC business in the year 2014 and currently operates from 10 domestic ports, 13 terminals and 29 international ports. We have a PAN India presence across 7 branches which includes Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle East Ports, Indian Sub-Continent Ports, South East Asian Ports, Far East and Europe based ports. We provide owned and leased containers to corporates and institutions for shipment of goods from the manufacturer or producer to final point of distribution. We have wide range of networks at majority gateway ports and in land destinations. Our Company has established relationship with various shipping lines and has entered into agreement with them for NVOCC operations. Our Company operates through owned and leased containers. Our major portion of revenues is generated from NVOCC business.

❖ Freight Forwarding

In addition to NVOCC, our Company also offers Freight Forwarding services, wherein our Company acts as an intermediary between the clients and various shipping lines. Generally clients do not have any direct relationship with the shipping lines and therefore approach us to intermediate on their behalf and avail best commercial price for the shipment. Our strong relationship and personal approach with the shipping lines enables us to negotiate and obtain best possible price for the clients.

Our Strengths

1. Strong existing relationship with reputed shipping lines

Shipping lines are crucial to our Company. Our strong relationships with most of the leading shipping lines enable us to negotiate favourable commercial terms and operational advantages to our clients.

2. Strong Customer Base

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve NVOCC, Freight Forwarders and Cargo Handling Agencies. The strong customer base and our established relationships with them leads to stability of demand. . We believe that, our existing customer relationships help us to get continuous business from our customers and therefore, we constantly try to address our customer's needs. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy.

3. Quality of Service

We have been accredited with ISO 9001: 2015 Certification for Quality Management System by International Certification Services Private Limited for providing logistics services pertaining to shipping agencies, freight forwarding, Logistics, NVOCC, Liner Activity and Supply Chain Management Services.

4. Consistently accredited and recognised for quality performance

We have received a number of industry awards in the recent years. In 2016, we were awarded as the “Emerging Company in NVOCC operations” by Gujarat Star Awards 2016 (5th edition). In 2017, we received the “Fastest Growing Award” from All Cargo Logistics Private Limited, the title of the “Best NVOCC of the year (GP)” at Gujarat Star Awards (6th edition) and the “Best NVOCC of the year” at Gujarat Junction (8th edition). In 2018, we were awarded the title of the “Best NVOCC of the year as Middle East Trade Lane” at Gujarat Junction (9th edition). For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 92.

5. Experienced management team with strong domain expertise

We have a management team with vast experience in the logistics industry. The quality of our management team has been critical in achieving our business results. All members of our senior management team have substantial experience. Our Managing Director and CEO Ajay Nair, is a fellow member of Institute of Chartered Shipbrokers, UK and has over 3 decades of experience in the logistics sector. Our Whole –time Directors, Edwin Alexander, Moncy George and Niraj Israni also have about 2 decades of experience in logistics sector in different capacities. Experience in this industry is the key in driving business growth and provides thought leadership on making operations more efficient. Our management team is responsible for formulating our strategy, managing our service areas, diversifying our business and sector mix, ensuring strong operating and expanding our customer relationships. Further, our management team enables us to conceptualise and develop our services, effectively markets our services, and develop and maintain relationships with our customers and vendors. For further information relating to our management, please see the section entitled “*Our Management*” on page 97.

6. PAN India Presence

We have Pan-India presence across 7 branches in Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle East Ports, Indian Sub- Continent Ports, South East Asian Ports, Far East and Europe based ports.



Our geographic coverage and operational network also ensures that consignments are spread across various locations, and consequently any loss or damage to any consignment due to theft, fire, accidents, burglary or other such factors are relatively low.

Business Strategies

1. Reaching out to other ports

We currently cater to around 10 ports as well as 13 terminals in India and 29 ports globally. We intend to cater to the increasing demand of our existing customers by enhancing the distribution and supply reach in different parts of the world. We have good domestic and international global network and try to enhance the same. Enhancing our presence to reach in additional regions will enable us to have a benefit from our peers. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by adding value to our customers through, quality assurance, timely delivery of our service.

2. Purchase of new/preused containers

Our Company is engaged in providing logistic services such as NVOCC and Freight Forwarding. At present, our Company has 150 owned containers and 150 leased containers available for NVOCC operations. We intend to increase NVOCC operations by purchasing additional new/preused containers. In this regard, we intend to deploy ₹ 750 Lacs from the Net Proceeds towards procurement of new/preused containers. We are in process of negotiating with various vendors and shall place orders upon receipt of Net Proceeds.

3. Setting our global footprint and expanding domestic presence

As on the date of the Draft Prospectus, our Company has Pan-India presence across 7 branches which includes Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin. We intend to expand our domestic presence by setting up branch offices in major cities of India. Further, we also intend to embark on our global footprint by setting up overseas branch offices.

4. Strengthening existing services

We believe quality services of global standards will be of utmost importance for customer retention and repeat-order flow. We try to strengthen our services by enhancing our skills. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We train our employees to consistently design and deliver customer focused solutions.

5. Continue to improve operating efficiencies

We strive to make our operations more cost-efficient and effective in order to improve our profitability and increase our earnings. This strategy will be driven by focusing on productivity improvement and profitability, by maximising the benefits of economies of scale of using technology and infrastructure.

6. Explore inorganic growth opportunities

We may pursue commercially sustainable opportunities to invest in strategically located logistics facilities and technologies that complement our expansion goals and meet our customers' increasing demands and requirements. We may also pursue opportunities to acquire other logistics businesses in India or across the world (i) that allow us to enhance our scale and market position; (ii) that provide us with a platform to extend our reach to new geographic markets within India; and (iii) that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base

End Users

Logistics Services:

Following are the major industry clients for use of our services:

- NVOCC
- Freight Forwarders
- Cargo Handling Agencies

Competition

The principal competitive factors are the high demand for low-cost shipping, ability to identify customer's needs, and respond quickly with logistics solutions and ability to address varying requirements of different sectors and specific customer needs comprehensively. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand and reputation over the years. We compete against various logistics service providers in different service areas in different geographic locations across India in addition to regional and unorganised service providers.

Marketing

We have set up a direct marketing team headed by Niraj Israni, Whole-time Director who regularly interacts with Shippers, Vessel Operators, Freight Forwarders, Consignees etc. for their requirements. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Marketing team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

Enhancing our presence to reach in additional regions will enable us to have a benefit from our peers.

Employees

We have developed a pool of skilled and experienced personnel. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As of October 05, 2018, we had 58 full-time employees, respectively, across the following function areas: Human Resource & Administration, Documentation, Operations, Finance & Legal and Sales & Marketing.

Branch wise Employment Break-up

Sr. No.	Departments	HR & Administration	Documentation	Operations	Finance & Legal	Sales & Marketing	Total
	Locations						
1.	Gandhidham	6	8	3	7	5	29
2.	Ahmedabad		2			1	3
3.	New Delhi	1	1			3	5
4.	Hazira					1	1
5.	Ludhiana	1	1			1	3
6.	Kolkata	1	2	1		2	6
7.	Navi Mumbai	1	3		1	4	9
8.	Cochin		1			1	2
Total							58

Utilities & Infrastructure

Infrastructure facilities

Our registered office is located at Dbz-S-61, 1st Floor Shyam Paragon, , Gandhidham, Kutch, Gujarat, India is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of business activities.

Water

Water is required for human consumption only and adequate water sources are available at our existing premises

Power

Our registered office meets its power requirements by purchasing electricity from Paschim Gujarat Vij Company Limited Anjar, Gujarat and also with an additional genset.

Plant and Machinery

We do not own/ require any plant and machinery/ equipment to carry out our services.

Capacity and Capacity Utilisation

Since we are not a manufacturing company, details of capacity and capacity utilization is not applicable to us

Collaborations



We have not entered into technical and financial agreements as on the date of the Prospectus.

Export Obligations, if any

As on the date of this draft Prospectus, we do not have any export obligation.

Intellectual Property

The following trademarks have been received by our Company, the details of which are given below:

Sr. No.	Description	Registration No.	Class
1.		1289	35
2.		1289	39

Land and Property

We carry out our business operations from the following properties:

i) Freehold Property

Sr. No.	Details of the Document	Particulars of the Property	Consideration	Usage
1.	Sale Deed dated July 06, 2018 between Goyal & Const. Private Limited ("Vendor") and our Company ("Purchaser")	Residential flat/unit bearing no. B-801 & B- 802 on eighth floor of block - B admeasuring about 1065 sq. feet (98.94 sq. mtrs.) super built-up area in Titanium Heights project, Ahmedabad-380 015 Gujrat, India	₹ 35,70,000	Branch Office

ii) Leasehold Property for Hazira office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Lease Agreement dated July 07, 2018 between Dineshbhai Marutirao Patil ("Lessor") and our Company ("Lessee")	Office no. 509, Center Point, R C Dutt Road, Alkapuri, Vadodara- 390 007 Gujrat, India	Rent: From July 16, 2018 to July 15, 2019- ₹11,500/- per month From July 16, 2019 to July 15, 2020-	36 months commencing from July 16, 2018 and ending on July 15, 2021	Branch Office

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
		Having a carpet area of approx. 300 sq. ft.	₹12,305/- per month From July 16, 2020 to July 15, 2021- ₹13,166/- per month Maintenance: inclusive of license fee. Deposit: A sum of ₹ 25,000 towards deposit Municipal Tax: payable each year as applicable		

iii) Leasehold Property for Ahmedabad Office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Leave and License Agreement dated July 22, 2016 between Anuja Agarwal through power of attorney holder Mr. Ashok P. Patel ("Licensor") and our Company ("Lessee")	410, Platinum Plaza, opp. IOC petrol pump, Bodakdev, Ahmedabad-380 015 Gujrat, India Having a total super built-up area of approx. 464 sq. ft.	Rent: From August 01, 2016 to July 30, 2017- ₹19,000/- per month From August 01, 2017 to July 30, 2018- ₹20,330/- per month From August 01, 2018 to July 30, 2019- ₹21,753/- per month Maintenance: exclusive of license fee. Deposit: A sum of ₹ 38,000 towards deposit Municipal Tax: payable each year as applicable	36 months commencing from August 01, 2016 and ending on July 30, 2019	Branch Office

iv) Leasehold Property of Cochin Office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Leave and License Agreement dated February 10, 2018 between Anila Geo ("Licensor") and our Company ("Licensee")	Survey no. 871/1 and 872/3, Vidyanagar to the extent of 6 cents in Taluk, Kanayannur, Village: Ernakulam, Desom: Kadavanthra-682 020 Kerala, India	Rent: ₹15,000 /- per month Rent will be subject to renewal for next 11 months with 5% increase Maintenance: As required Deposit: A sum of ₹ 90,000 towards deposit Municipal Tax: payable each year as applicable by licensor	11 months commencing from February 10, 2018 and ending on January 9, 2019	Branch Office

v) Leasehold Property of Delhi Office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Lease Agreement dated August 01, 2017 between H.L. Sawhney ("Lessor") and our Company ("Lessee")	Flat no. 819, Devika Tower, 6, Nehru Place, New Delhi-110 019, India	Rent: ₹ 27,000 /- per month Before 5 th of every month Rent is subject to increase 5% annually Maintenance: As required, paid by lessee Deposit: A sum of ₹54,000 towards deposit Municipal Tax: payable each year as applicable by lessor	24 months commencing from August 01, 2017 and ending on July 31, 2019	Branch Office

vi) Leasehold Property of Gandhidham Office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Leave and License Agreement dated March 19, 2018 between Shamlal S. Garg ("Licensor") and our Company ("Licensee")	DBZ-S-61, 1 st floor, Gandhidham, Kutch-370 201 Gujrat, India	Rent: ₹ 32,500/- per month to be paid by 5 th of every month Rent shall be subject to increase with 10%	36 months commencing from March 16, 2018 and ending on March 15, 2021	Registered Office

	after 36 months
	Maintenance: As required, paid by licensee
	Deposit: A sum of ₹ 65,000 towards deposit
	Municipal Tax: payable each year as applicable by licensee

vii) Leasehold Property of Kolkata Office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Agreement dated June 1, 2017 between Tulsi Devi Nathany (“Licensor”) and our Company (“Licensee”)	Flat no.13, 1 st Floor, premises no. 61A, Park Street, Ambassador Apartment, Kolkata- 700 016, West Bengal, India	Rent: ₹ 7,500/- for every fortnight to be paid by 3 rd of every month and 18 th of every month. Maintenance: As required, paid by licensee at the rate of ₹1.95 per sq. feet or other rates as enhanced by the association in advance by 10 th of every month. Deposit: A sum of ₹ 90,000 towards deposit Municipal Tax: payable each year as applicable	33 months and 2 days commencing from June 1, 2017 and ending on March 3, 2020	Branch Office

viii) Leasehold Property of Ludhiana Office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Lease Agreement dated January 1, 2018 between Ajit Singh Bindra (“Lessor”) and our Company (“Lessee”)	Office no. 91, ground floor, Bindra Complex, C-145-A, Phase V, Focal Point, Ludhiana- 141 002 Punjab, India	Rent: ₹ 6,825/- and ₹1,000/- for generator charges Before 10 th of every month the Rent will be subject to increase at the rate of 5% after the period of every Eleven Months Maintenance: As required to be paid	11 months commencing from January 1, 2018 and ending on November 30, 2018 It can be extended before the expiry of the said Deed	Branch Office

	by the licensee
	Deposit: A sum of ₹ 13,000 towards deposit
	Municipal Tax: payable each year as applicable

ix) Leasehold Property of Mumbai Office:

Sr. No.	Details of Deed / Agreement	Particulars of the Property, Description and Area	Consideration/ license fee/Rent	Tenure/Term	Usage
1.	Leave and Licence Agreement dated September 17, 2016 between Dinesh P. Talreja and Asha P. Talreja ("Licensor") and our Company ("Licensee")	Office no. 602, admeasuring 500.01sq. ft on 6 th floor, Raheja Arcade, plot no. 61, CBD Belapur, Navi Mumbai-400 614 Maharashtra, India	Rent: From September 14, 2016 to September 13, 2017- ₹ 40,000/- per month From September 14, 2017 to September 13, 2018- ₹42,000/- per month From September 14, 2018 to September 13, 2019- ₹44,100/- per month Maintenance: As required, paid by licensee Deposit: A sum of ₹ 2,40,000 towards deposit Municipal Tax: payable each year as applicable by licensor	33 months commencing from September 14, 2016 and ending on June 13, 2019	Branch Office

Insurance

As on date of this Draft Prospectus we have obtained various insurance policies such as Group Health (Floater) Insurance Policy from ICICI Lombard General Insurance, Workmen's Compensation Policy from IFFCO-TOKIO General Insurance Co. Ltd. and Group Gratuity Cash Accumulation Plan from Life Insurance Corporation of India. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position. *See "Risk Factor no. 21 - Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition"* on page 17.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain specific laws and regulations in India, which are applicable to Winwin Maritime Limited. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of logistics shipping industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

A. Industry-Specific Regulations

The Multimodal Transportation of Goods Act, 1993

The Multimodal Transportation of Goods Act, 1993, as amended from time to time (“**MTG Act**”) came into force in India with effect from April 02, 1993. It is one of the principal legislation governing multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract and for matters connected therewith or incidental thereto. A multimodal transport contract is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight. Multimodal transport is defined as carriage of goods, by at least two different modes of transport under the same contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India.

Customs Act, 1962

The Customs Act came into force in India with effect from February 01, 1963. The Customs Act deals with the levy of customs duty, the power of the central government to prohibits import and export of certain goods and prevention and detection of illegally imported goods.. Section 8 of the Customs Act empowers the Commissioner of Customs to approve proper places in any customs port or customs airport or coastal port for the unloading and loading of goods or for any class of goods. The Commissioner of Customs is also empowered to specify limits of any customs area. 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. Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The custodian is required to keep a record of such goods and send a copy of the record to the designated officer. The customs shall not permit the goods to be removed unless approved by the designated authority. The Customs further provides that if the goods are pilfered while in the custody of the custodian, then such custodian shall be liable to pay duty on such goods. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc, subject to prescribed conditions.

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. By a notification dated March 17, 2009, the CBEC and Customs has notified the Handling of Cargo in Customs Area Regulations, 2009 which specify the eligibility requirements and responsibilities of persons who are receive, store, deliver or otherwise handle imported goods in the customs area.

Handling of Cargo in Customs Area Regulations, 2009

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

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transshipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premise.

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

The India Carriage of Goods by Sea Act, 1925, as amended from time to time, (“**COGSA**”) came into force into India with effect from September 21, 1925. The COGSA sets out rules in relation to and in connection with carriage of goods by sea in ships, carrying goods from any port in India to any port whether in or outside India. It provides that every bill of lading, issued in India which contains or is evidence of any contract to which rules apply, shall contain an express statement that is to have effect subject to the provision of the said Rules. The Rules sets out the responsibilities, liabilities and the rights and immunities of the carrier.

Shops and Commercial Establishments Acts

Shops and Establishments Acts are state enactments being different for every state of India. The Act is intended for the regulation of conditions of work, number of days of leave and employment in shops, commercial establishments and other establishments. Every establishment not regulated/being under the purview of Factories Act, 1948 has to be registered under the respective state Shops and Establishments Act.

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).

B. Laws relating to employment and labour

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

C. Intellectual Property Laws

The Information Technology Act, 2000

The Information Technology Act, 2000 has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems; it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal Liabilities. The Information Technology Act also provides punishment for offences committed outside India.

The Department of Information and technology under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011 which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said Rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Intellectual Property Rights

Intellectual property rights in India enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India are the Copyright Act, 1957, Patents Act, 1970, the Trade Marks Act, 1999 and Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement. Additionally, India is also a party to several international agreements for the protection of intellectual property rights.

D. Taxation & Duty Laws

Finance Act, 2018

The Finance Act, 2018 received the assent of the President on March 29, 2018 and came into force on April 01,

2018 to give effect to the financial proposals of the Central Government for the financial year 2018-2019. The Finance Act contains necessary amendments in the direct taxes (e.g. Income Tax and Wealth Tax) and indirect taxes (e.g. Excise Duties, Custom Duties and Service Tax) signifying the policy decisions of the Union Government for the year 2018-2019.

Goods and Service Tax

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central on intra-state supply of goods or services and by the State Governments including Union territories with legislature / Union Territories without legislature respectively. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 which received presidential assent on September 08, 2016 and is governed by the GST Council. The GST paved the way for introduction of goods and services tax (“**GST**”) by making provisions with respect to goods and services tax. Accordingly, the following GST Acts have been enacted:

- Central Goods and Services Tax Act, 2017
- Integrated Goods and Service Act, 2017
- Union Territory Goods and Service Tax Act, 2017
- Goods and Service Tax (Compensation to States) Act, 2017.

Taxes on Professions Trades, Callings and Employments

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective State Government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment State Revenues. Every State is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

Other Tax Related Legislations

The Following is an indicative list of Tax Laws applicable to the business and operations of the Company.

- Income Tax Act, 1961 and Income Tax Rules, 1962.
- The Central Excise Act, 1944
- Central Excise Tariff Act, 1985
- Customs Tariff Act, 1975
- Taxation Laws (Amendment) Act, 2017.

E. Environmental Law

Each Company must ensure compliance with environmental legislation, such as the Water (Prevention and Control of Pollution) Act, 1974, as amended, the Air (Prevention and Control of Pollution) Act, 1981, as amended, the Environment Protection Act, 1986, as amended, and the rules and regulations thereunder. The basic purpose of these statutes is to control, abate, prevent pollution and conserve the country’s forests. In order to achieve these objectives, Pollution Control Boards (“**PCBs**”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that units or plants are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the plant in question is functioning in compliance with the pollution control norms. These consent orders are required to be renewed.

On September 14, 2006 the Environmental Impact Assessment Notification S.O. 1533 (“**2006 Notification**”) was issued by the Ministry of Environment and Forest. Under the 2006 Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the Draft Environment Impact Assessment Report and the Environment Management Plan. The Final Environment Impact Assessment Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final Environment Impact Assessment Report.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as ‘Winwin Maritime Private Limited’ on August 06, 2014 as a private limited company under the Companies Act, 2013, with the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders dated June 11, 2018, and consequently the name of our Company was changed to ‘Winwin Maritime Limited’ vide a fresh certificate of incorporation consequent to the conversion dated June 19, 2018 issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of the Company is U63000GJ2014PLC080378.

Change in registered office of our Company

The registered office of our Company was originally situated at Office No. -207, 2nd floor, BMCB commercial complex, Gandhidham, Kutch – 370 201, Gujarat, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
March 25, 2018	DBZ-S-61, 1 st Floor Shyam Paragon, Gandhidham, Kutch – 370 201, Gujarat, India	Administrative convenience

For further details, please refer to section titled “Our Business” on page 78 of the Draft Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2016	Awarded the title of the ‘Emerging Company in NVOCC Operations’ for the year at the 5 th edition of the Gujarat Star Awards
	Received the ‘Fastest Growing Award’ by All Cargo Logistics Private Limited
2017	Awarded the title of the ‘Best NVOCC of the year (GP)’ at the 8 th edition of the Gujarat Junction 2017 Cargo & Logistics Awards
	Awarded the title of the ‘Best NVOCC of the year (GP)’ at the 6 th edition of the Gujarat Star Awards, 2017
	Received ISO 9001:2015 accreditation for providing shipping agency, freight forwarding, logistics, NVOCC, liner activity and supply chain management services by International Certification Services Private Limited
2018	Awarded the title of the ‘Best NVOCC of the year - Middle East Trade Lane’ at the 9 th edition of the Gujarat Junction Cargo and Logistics Awards, 2018
	Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed to ‘Winwin Maritime Limited’

Amendments to the Memorandum of Association

Since incorporation, the following amendments have been made to the Memorandum of Association of our Company:

Date of shareholder’s resolution	Nature of amendments
February 25, 2016	Increase in the authorized share capital of the Company from ₹.1,00,000 divided into 10,000 equity shares of ₹10 each to ₹10,00,000 divided into 1,00,000 equity shares of ₹ 10 each
March 04, 2017	Increase in the authorized share capital of the Company from ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each to ₹1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each
December 06, 2017	Increase in the authorized share capital of the Company from ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹10 each to ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each
May 10, 2018	Increase in the authorized share capital of the Company from ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each to ₹ 8,00,00,000 divided into 80,00,000 equity shares of ₹ 10 each
June 11, 2018	a) The name clause of our Memorandum of Association was amended upon conversion of our Company from a private limited company to a public limited company and the consequent change in name of our Company from ‘Winwin Maritime Private Limited’ to ‘Winwin Maritime Limited’.
	A fresh certificate of incorporation pursuant to the change of name was granted by the RoC on June 19, 2018.

Date of shareholder's resolution	Nature of amendments
	<p><i>b) Other Objects clause III (B) comprising of (B) matters which are necessary for furtherance of the objects was substituted with the following clause:</i></p> <ol style="list-style-type: none"> <i>1. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.</i> <i>2. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.</i> <i>3. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.</i> <i>4. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, joint sector arrangement, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.</i> <i>5. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.</i> <i>6. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.</i> <i>7. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.</i> <i>8. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.</i> <i>9. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.</i> <i>10. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of the purview of Banking Regulation Act, 1949.</i> <i>11. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.</i> <i>12. To remunerate any person or company, for services rendered or to be rendered in or about the</i>

Date of shareholder's resolution	Nature of amendments
	<p>formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.</p> <p>13. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.</p> <p>14. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.</p> <p>15. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.</p> <p>16. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world and in India.</p> <p>17. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organising exhibitions.</p> <p>18. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.</p> <p>19. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture stocks or other securities of the Company.</p> <p>20. To insure the whole or any part of the property and personnels of the Company either full or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.</p> <p>21. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets properties or rights.</p> <p>22. To purchase, take on lease or exchange, hire or otherwise, acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient and let on lease or licence or on hire purchase or to lend any properties.</p> <p>23. Subject to the provisions of the Companies Act, 2013 to amalgamate, merge with any other Company having objects altogether or in part similar to those of this Company. Subject to the provisions of the Companies Act, 2013 and other applicable provisions of the law, to takeover or enter into a joint venture or other know how agreement with the other companies or entities.</p> <p>24. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.</p>

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

“To carry on in India or elsewhere the business of transporter and to act as clearing and shipping agents, custom house agents, wharfingers, charters, hirers, cargo supritendents, all kinds of agency business including that of transport, logistic, tours and travels, ship, loaded unloaded shipment, though by road, air, sea, freight agents, freight contractors, steamer agents, forwarding agents, licensing agents, general brokers, contractor, booking agent, cargo owner, broker, concessionaire, fleet owner, consultant, collaborator, job worker, transporter or

otherwise to deal in all sizes, varieties, capacities, modalities, specifications, descriptions, characteristics, applications and uses of ships, boats, vessels, tankers and floating structures including cruise ships, excursion boats, cargo ships, barges, ferry boats, tankers, refrigerated vessels, bay liners, fishing vessels, yachts, rowing boats, cnavasses, sailboats, motorboats and to carryon shipping business for transporting goods and passengers at national and international level and provide all types of logistic services related with company's business."

Total Number of Shareholders

As on the date of this Draft Prospectus, the total number of shareholders of our Company is 08 (Eight). For further details of our shareholding pattern, please see "*Capital Structure*" on page 48 of this Draft Prospectus.

Other Details regarding our Company

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 78, 97 and 149, respectively, of this Draft Prospectus.

Injunction or Restraining Order

Our Company is not operating under any injunction or restraining order.

Details regarding acquisition of business/undertakings, mergers, amalgamation

No business acquisition, merger and amalgamation has been made by our Company since incorporation.

Raising of capital in the form of equity or debt

Our Company has not raised any capital in the form of equity or debt.

Revaluation of assets

Our Company has neither revalued its assets since incorporation nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun.

Changes in the activities of our Company during the last five years

There has been no change in the activities of our Company during the last five years which may have had a material effect on the profit/ loss account of our Company including discontinuance of line of business, loss of markets and similar factors.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Lock-out or Strikes

There have been no lock-outs or strikes in our Company since inception.

Holding Company

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

Subsidiaries of our Company

As on the date of the Draft Prospectus, our Company does not have any subsidiary.

Guarantees provided by our Promoters

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Prospectus.

Strategic and Financial Partners

As on date of this Draft Prospectus, our Company does not have any strategic and financial partners.

Material Agreements

Our Company has not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Draft Prospectus.

Shareholders, Joint Ventures and Other Agreements

Our Company has not entered into any shareholders agreement, joint venture agreement or any other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than 3 (three) and not more than 15 (fifteen) Directors. As on date of this Draft Prospectus, we have 10 (ten) Directors on our Board, which includes 1 (one) Managing Director and 4 (four) Whole-time Directors (including one woman Director) and 5 (five) Independent Directors.

Set forth below are details regarding our Board as on the date of this Draft Prospectus:-

Name, Designation, Address, Occupation, DIN, Term and Nationality	Age (years)	Other directorships
Ajay Janardhan Nair	46	Indian Companies
Designation: Chairman, Managing Director and Chief Executive Officer		Nil
Occupation: Business		Foreign Companies
DIN: 05224509		1. Winship Marine Services L.L.C.
Address: B-97, NU - 03, Apnanagar, Gandhidham, Kutch – 370 201, Gujarat, India		
Term: For a period of five years with effect from July 09, 2018 to July 08, 2023.		
Nationality: Indian		
Edwin Alexander	39	Indian Companies
Designation: Whole-time Director		1. Cargotrans Maritime Private Limited 2. Jevan Dredging Limited
Occupation: Business		Foreign Companies
DIN: 05211513		1. Winship Marine Services L.L.C.
Address: House No. 172, Bagyashree- 2, S.No. 391, Varsamedi, Tal - Anjar, Gandhidham, Kutch – 370 110, Gujarat, India		
Term: For a period of five years with effect from July 09, 2018 to July 08, 2023.		
Nationality: Indian		
Moncy George Puthenpurackal	46	Indian Companies
Designation: Whole-time Director		Nil
Occupation: Business		Foreign Companies
DIN: 06921024		1. Winship Marine Services L.L.C.
Address: Plot No. 13, Tenament- 06, Sector – 07, Gandhidham, Kutch – 370 201, Gujarat, India.		
Term: For a period of five years with effect from July 09, 2018 to July 08, 2023.		
Nationality: Indian		
Niraj Ashok Israni	43	Indian Companies
Designation: Whole-time Director		Nil
Occupation: Business		Foreign Companies
DIN: 07062422		1. Winship Marine Services L.L.C.

Name, Designation, Address, Occupation, DIN, Term and Nationality	Age (years)	Other directorships
<p>Address: TRS-33, Ward- 4A, Adipur, Kutch – 370 205, Gujarat, India</p> <p>Term: For a period of five years with effect from July 09, 2018 to July 08, 2023.</p> <p>Nationality: Indian.</p>		
Asha Ajay Nair	39	Indian Companies
Designation: Whole-time Director		Nil
Occupation: Business		Foreign Companies
DIN: 06921047		Nil
<p>Address: B-97, NU-03, Apnanagar Gandhidham, Kutch – 370 201, Gujarat, India.</p> <p>Term: For a period of five years with effect from July 09, 2018 to July 08, 2023.</p> <p>Nationality: Indian</p>		
Boban Isaac Chacko	49	Indian Companies
Designation: Independent Director		Nil
Occupation: Business		Foreign Companies
DIN: 08168183		Nil
<p>Address: Plot No. 162, Survey No. 163, Shivdhara Nagar, Gayatrinagara Society, Medhapar (Borichi), Tal- Anjar, Dist- Kutch– 370 110, Gujarat, India</p> <p>Term: For a period of five years with effect from July 09, 2018 to July 08, 2023</p> <p>Nationality: Indian</p>		
Vinish Vasudevan Kumar	38	Indian Companies
Designation: Independent Director		Nil
Occupation: Business		Foreign Companies
DIN: 08169089		Nil
<p>Address: 11/ 126, Shreenathji Society, Opp. T.B Hospital, Patel Colony, Jamnagar – 361 008, Gujarat, India</p> <p>Term: For a period of five years with effect from July 09, 2018 to July 08, 2023</p> <p>Nationality: Indian</p>		
Udayan Unnikrishnan Menon	37	Indian Companies
Designation: Independent Director		Nil
Occupation: Business		Foreign Companies
DIN: 08168666		

Name, Designation, Address, Occupation, DIN, Term and Nationality	Age (years)	Other directorships
Address: 100-20, Bhakti Nagar, Jamnagar – 361 001, Gujarat, India Term: For a period of five years with effect from July 09, 2018 to July 08, 2023 Nationality: Indian	Nil	
Manish Nipendra Bhattacharjee Designation: Independent Director Occupation: Business DIN: 06888152 Address: Apt- 12, Pearl- 36, Near Shivalik Business Centre, Bodakdev, Ahmedabad - 380054, Gujarat, India Term: For a period of five years with effect from July 09, 2018 to July 08, 2023 Nationality: Indian	54	Indian Companies Nil Foreign Companies Nil
Atul Chandulal Pandya Designation: Independent Director Occupation: Business DIN: 07139451 Address: Plot No. 370, House No. 6, Ward 3-B, Sai Residency 3, Gandhidam, Adipur, Kutch - 370 205, Gujarat, India Term: For a period of five years with effect from July 09, 2018 to July 08, 2023 Nationality: Indian	42	Indian Companies 1. Lilashah Procon Private Limited 2. Apce Housing Infratech Private Limited Foreign Companies Nil

Brief Biographies of our Directors

Ajay Janardhan Nair, aged 46 years, is the Chairman, Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from Gujarat University. He is a fellow member of the Institute of Chartered Shipbrokers, London and an associate of Narottam Morarjee Institute of Shipping, Mumbai. He holds a higher diploma in shipping management from National Institute of Shipping Management, Mumbai and has also undergone a training course for the transport of dangerous goods for tank container operators from the New Alchemy Training and Consulting Organisation, United Kingdom. He has experience in the logistics industry and is responsible for formulating the overall business strategy and developing business relations of our Company. In the past, he has served as an assistant manager in Lee & Muirhead Limited, an executive in ACT Shipping Limited, a shipping assistant in Aditya Cargo Transport and a branch in charge in Goodrich Maritime Private Limited. He was appointed as the Chief Executive Officer of the Company with effect from July 14, 2018 and has been associated with our Company in the capacity of a Director since April 08, 2015.

Edwin Alexander, aged 39 years, is a Whole-time Director of our Company. He holds a bachelor's degree in commerce from Saurashtra University, Rajkot. He has completed a certification course in information technology, UNIX, C and C++ and holds a diploma in software technology from CMC Limited. He has completed a course in executive 2000 from Arena Multimedia, Jamnagar. He has experience in logistics industry and is responsible for providing direction to internal teams, managing cross-functional work culture, strengthening organizational

diversity, increasing operational productivity, management of accounts and costing and enhancing employee satisfaction and level of engagement. In the past, he was associated with Institute of Ayurvedic Pharmaceutical Sciences as a part time junior assistant, Goodrich Maritime Private Limited as an operations assistant, Clarion Solutions Private Limited as an executive documentation, and J.M. Baxi & Co. as an assistant manager (operations). He has been associated with our Company in the capacity of a Director since its incorporation in the year 2014.

Moncy George Puthenpurackal, aged 46 years, is the Whole-time Director of our Company. He holds a bachelor's degree in commerce from University of Kerala. He has experience in logistics industry and is responsible for the handling the day-to-day affairs of our Company and supervision of the work of the sales and marketing teams across the country. In the past, he was associated with Trans Asian Shipping Services Private Limited and Carvel Logistics Private Limited. He has been associated with our Company in the capacity of a Director since its incorporation in the year 2014.

Niraj Ashok Israni, aged 43 years, is the Whole-time Director of our Company. He holds a bachelor's degree in science (chemistry) from Gujarat University, Ahmedabad. He has experience in administration and market development in the logistics industry. He heads the marketing team and is responsible for the supervision of the branch offices of our Company located at Kandla, Mundra, Ahmedabad, Hazira, Delhi, Ludhiana, Cochin, Kolkatta and Mumbai. In the past, he served Goodrich Maritime Private Limited and has been associated with our Company in the capacity of a Director since January 06, 2015.

Asha Ajay Nair, aged 39 years, is the Whole-time Director of our Company. She holds a bachelor's degree in commerce from Saurashtra University and is responsible for supervising the human resource and administration department of our Company. She has been associated with our Company in the capacity of a Director since its incorporation in the year 2014.

Boban Isaac Chacko, aged 49 years, is an Independent Director of our Company. He holds a bachelor's and a master's degree in arts (sociology) from Indira Gandhi National Open University, New Delhi. In the past, he was associated with a public school at Kerala and Saint Xaviers High School (Adipur) as a sports teacher. He has been associated with our Company in the capacity of a Director since July 09, 2018.

Vinish Vasudevan Kumar, aged 38 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from Saurashtra University and postgraduate diploma in business management from Ambedkar Institute of Management Studies, Visakhapatnam. In the past, he has served as a cluster head (Saurashtra and Kutch) in ICICI Prudential Life Insurance Company Limited and Reliance Money Private Limited, as an associate circle head in HDFC Life, as a head of HR and administration in Saurashtra Containers Private Limited and as a branch head (Porbandar) in Bharti AXA Life Insurance Company Limited. He has been associated with our Company in the capacity of a Director since July 09, 2018.

Udayan Unnikrishnan Menon, aged 37 years, is an Independent Director of our Company, holds a bachelor's degree in commerce from Saurashtra University, and is experienced in shipping and supporting services. In the past, he was associated with Relay Shipping Agency Limited as an executive (operations) and Trans Asian Shipping Services Private Limited as a senior executive (operations). He has been associated with our Company in the capacity of a Director since July 09, 2018.

Manish Nipendra Bhattacharjee, aged 54 years, is an Independent Director of our Company. He holds diploma in business management from CMP Business Education and Research Foundation and in mechanical engineering from Gandhidham Polytechnic, Kutch. He has completed a course in swift foundation from NIIT and a course in computer fundamentals, MS-office- word, advanced excel, power point, internet, email concepts and outlook from Aptech Worldwide. He has also qualified the masterclass of directors leading to the award of certified corporate directorship by the Institute of Directors. He has experience in the shipping, maritime, seaports / terminals and logistics industry. In the past, he was associated with Mediterranean Shipping Company Nigeria Limited as a chartering & operations manager, Asiatic Shipping Services Inc. as a country head/owner's representative, Gordon Woodroffe Logistics Limited as a regional manager (Gujarat), Lee & Muirhead Limited as a branch manager and J.M. Baxi & Co. as a marketing executive. He has been associated with our Company in the capacity of a Director since July 09, 2018.

Atul Chandulal Pandya, aged 42 years, is an Independent Director of our Company. He holds a bachelor's degree in science (chemistry), from Gujarat University. In the past, he was associated with Max New York Insurance Company Limited as an assistant manager (operations). He has been associated with our Company in

the capacity of a Director since July 09, 2018.

Relationship between our Directors

Except as stated below none of our Directors are related to each other.

Name of the Director	Nature of Relationship
Ajay Janardhan Nair	Spouse of Asha Ajay Nair
Asha Ajay Nair	Spouse of Ajay Janardhan Nair

Confirmations

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Draft Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director on any listed companies, which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of the Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an extra ordinary general meeting held on September 02, 2014 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, any sum or sums of money from any person(s) or body corporates on such terms and conditions and with or without security as the board of directors may think fit which, together with the monies already borrowed (apart from temporary loans obtained in the ordinary course of business), may exceed the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the board shall not exceed the limit of ₹ 1,000 Lakhs.

Terms of appointment and remuneration of our Executive Directors

i. Terms of Appointment of Ajay Janardhan Nair

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 06, 2018 and by the shareholders of our Company at the annual general meeting held on July 09, 2018, Ajay Nair was re-designated as the Chairman cum Managing Director of our Company for a period of five years with effect from July 09, 2018 along with the terms of remuneration.

Basic Salary	₹ 1.70 Lakhs per month
Perquisites / Allowances	<ul style="list-style-type: none"> Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. Family means the spouse, the dependent children and dependent parents of the Managing Director. Leave Travel Concession: Leave travel concession for self and family, once in a year incurred in accordance with the rules of the Company. Provident Fund: Company's contribution towards Provident Fund as per the rules of the Company. Gratuity: As per rules of the Company. Earned Leave: As per rules of the Company. Overall remuneration – the aggregate of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder

ii. Terms of Appointment of Edwin Alexander

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 06, 2018 and by the

shareholders of our Company at the annual general meeting held on July 09, 2018, Edwin Alexander was re-designated as the Whole-time Director of our Company for a period of 5 years with effect from July 09, 2018 along with the terms of remuneration.

Basic Salary	₹ 2.00 Lakhs per month
Perquisites / Allowances	<ul style="list-style-type: none"> • <u>Perquisites</u>: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. • <u>Medical Reimbursement</u>: Reimbursement of expenses incurred for self and family as per the policy of the Company. Family means the spouse, the dependent children and dependent parents of the Whole-time Director. • <u>Leave Travel Concession</u>: Leave travel concession for self and family, once in a year incurred in accordance with the rules of the Company. • <u>Provident Fund</u>: Company's contribution towards Provident Fund as per the rules of the Company. • <u>Gratuity</u>: As per rules of the Company. • <u>Earned Leave</u>: As per rules of the Company. • <u>Overall remuneration</u> – the aggregate of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder

iii. *Terms of Appointment of Moncy George Puthenpurackal*

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 06, 2018 and by the shareholders of our Company at the annual general meeting held on July 09, 2018, Moncy George Puthenpurackal was re-designated as the Whole-time Director of our Company for a period of 5 years with effect from July 09, 2018 along with the terms of remuneration.

Basic Salary	₹ 1.60 Lakhs per month
Perquisites / Allowances	<ul style="list-style-type: none"> • <u>Perquisites</u>: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. • <u>Medical Reimbursement</u>: Reimbursement of expenses incurred for self and family as per the policy of the Company. Family means the spouse, the dependent children and dependent parents of the Whole-time Director. • <u>Leave Travel Concession</u>: Leave travel concession for self and family, once in a year incurred in accordance with the rules of the Company. • <u>Provident Fund</u>: Company's contribution towards Provident Fund as per the rules of the Company. • <u>Gratuity</u>: As per rules of the Company. • <u>Earned Leave</u>: As per rules of the Company. • <u>Overall remuneration</u> – the aggregate of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder

iv. *Terms of Appointment of Niraj Ashok Israni*

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 06, 2018 and by the shareholders of our Company at the annual general meeting held on July 09, 2018, Niraj Ashok Israni was re-designated as the Whole-time Director of our Company for a period of 5 years with effect from July 09, 2018 along with the terms of remuneration.

Basic Salary	₹ 1.00 Lakhs per month
Perquisites / Allowances	<ul style="list-style-type: none"> • <u>Perquisites</u>: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. • <u>Medical Reimbursement</u>: Reimbursement of expenses incurred for self and family as per the policy of the Company. Family means the spouse, the dependent children and dependent parents of the Whole-Time Director. • <u>Leave Travel Concession</u>: Leave travel concession for self and family, once in a year incurred in accordance with the rules of the Company. • <u>Provident Fund</u>: Company's contribution towards Provident Fund as per the rules of the Company. • <u>Gratuity</u>: As per rules of the Company.

	<ul style="list-style-type: none"> • <u>Earned Leave</u>: As per rules of the Company. • <u>Overall remuneration</u> – the aggregate of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder
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v. *Terms of Appointment of Asha Ajay Nair*

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 06, 2018 and by the shareholders of our Company at the annual general meeting held on July 09, 2018, Asha Nair was re-designated as the Whole-time Director of our Company for a period of 5 years with effect from July 09, 2018 along with the terms of remuneration.

Basic Salary	₹ 1.70 Lakhs per month
Perquisites / Allowances	<ul style="list-style-type: none"> • <u>Perquisites</u>: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. • <u>Medical Reimbursement</u>: Reimbursement of expenses incurred for self and family as per the policy of the Company. Family means the spouse, the dependent children and dependent parents of the Whole-time Director. • <u>Leave Travel Concession</u>: Leave travel concession for self and family, once in a year incurred in accordance with the rules of the Company. • <u>Provident Fund</u>: Company's contribution towards Provident Fund as per the rules of the Company. • <u>Gratuity</u>: As per rules of the Company. • <u>Earned Leave</u>: As per rules of the Company. • <u>Overall remuneration</u> – the aggregate of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder

Remuneration details of our Directors

(i) *Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2018 is as follows:

(₹ in lacs)		
S. No.	Name of the Director	Remuneration
1.	Ajay Janardhan Nair	20.00
2.	Edwin Alexander	24.00
3.	Moncy George Puthenpurackal	18.00
4.	Niraj Ashok Israni	12.00
5.	Asha Ajay Nair	20.00

(ii) *Remuneration details of our Independent Directors*

All our Independent Directors were appointed on July 09, 2018 and therefore have not received any sitting fee for the Fiscal 2018. Additionally, pursuant to a resolution dated July 06, 2018 of our Board of Directors and the approval of the Shareholders in the annual general meeting held on July 09, 2018, Independent Directors shall be paid sitting fees of ₹1.00 Lakh per financial year for attending meetings of our Board and the committees of the our Board.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Executive Directors except the normal remuneration for services rendered as a Director of our Company.

Qualification Shares

Our Directors are not required to hold any Qualification Shares in the Company.

Compensation paid to our Directors by our Subsidiaries

As on the date of the Draft Prospectus, the Company does not have any subsidiaries.

Service Contracts entered into with the Directors

Our Company has not entered into any service contracts, pursuant to which, the Directors are entitled to benefits upon termination of employment.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Prospectus.

Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our 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, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) IPO Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted pursuant to resolution of our Board dated July 06, 2018. The Audit Committee comprises of the following:

Sr. No.	Name of Member	Designation
1.	Vinish Kumar	Chairman
2.	Edwin Alexander	Member
3.	Boban Chacko	Member

The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times in a year, with maximum interval of four months between two meetings. The quorum shall be two members present, or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board dated July 06, 2018. The Stakeholders' Relationship Committee comprises of the following:

Sr. No.	Name of Member	Designation
1.	Atul Pandya	Chairman
2.	Asha Nair	Member
3.	Edwin Alexander	Member
4.	Ajay Janardhan Nair	Member

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and approved by our Board pursuant to its resolution dated July 06, 2018. The terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

- Considering and resolving grievances of shareholders', debenture holders and other security holders;
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, balance sheets of the Company, etc.;
- Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall report on quarterly basis to the Board, regarding the status of redressal of complaints received from shareholders. The quorum of the meeting shall be two members present.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted pursuant to resolution of our Board dated July 06, 2018. The Nomination and Remuneration Committee comprises of the following:

Sr. No.	Name of Member	Designation
1.	Manish Bhattacharjee	Chairman
2.	Udayan Menon	Member
3.	Vinish Kumar	Member
4.	Ajay Janardhan Nair	Member

The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and approved by our Board pursuant to its resolution dated July 06, 2018. Set forth below are the terms of reference, powers and role of our Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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 of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
5. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including.
 - a. The SEBI (Prohibition of Insider Trading) Regulation, 1992 or the SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003.
6. Performing 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 the Nomination and Remuneration Committee.

The quorum for each of the meeting of Nomination and Remuneration Committee shall be either two members present. or one third of the members of the committee whichever is greater.

d. IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated July 06, 2018 passed by the Directors of our Company. The members of the said Committee are as follows

Sr. No.	Name of Member	Designation
1.	Edwin Alexander	Chairman
2.	Ajay Janardhan Nair	Member
3.	Moncy Puthenpurackel	Member
4.	Niraj Israni	Member

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- i. Approving amendments to the memorandum of association and the articles of association of the Company;
- ii. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
- iii. Finalizing and arranging for the submission of the Draft Prospectus and the Prospectus and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- iv. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- v. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- vi. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
- vii. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to

be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

- viii. Taking all actions as may be necessary or authorized in connection with the Issue;
- ix. Appointing and instructing lead manager syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- x. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- xi. Entering into agreements with, and remunerating all such lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- xii. Seeking the listing of the Equity Shares on the Stock Exchange, submitting listing application to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchange;
- xiii. Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- xiv. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchange;
- xv. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- xvi. Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Issue price after bid closure;
- xvii. Determining the bid opening and closing dates;
- xviii. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the lead manager, the Stock Exchange and/or any other entity;
- xix. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- xx. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- xxi. Severally authorizing any Directors of the Company and Company Secretary ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories'

agreements, the issue agreement with the lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- xxii. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchange and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- xxiii. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- xxiv. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Shareholding of Directors in our Company

Except as stated below, none of our other Directors hold any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of pre issue Equity Share capital
1.	Ajay Janardhan Nair	56,000	0.99
2.	Edwin Alexander	21,84,000	39.00
3.	Moncy George Puthenpurackal	8,17,600	14.60
4.	Niraj Ashok Israni	2,68,800	4.80
5.	Asha Ajay Nair	21,84,000	39.00

Shareholding of Directors in our Subsidiaries

As on the date of the Draft Prospectus, our Company does not have any subsidiaries.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above. Further. Our Executive Directors namely Ajay Janardhan Nair, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni are the shareholders and are also on the board of our Promoter Group Entity, Winship Marine Services L.L.C. Additionally, Edwin Alexander is the shareholder and is also on the board of our Promoter Group Entity Cargotrans Maritime Private Limited and Ajay Janardhan Nair is interested in Ajay Janardhan Nair HUF

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Our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

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 promoter, 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 promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the chapter titled “*Related Party Transactions*” on page 120 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Our Directors confirm that they have no interest in any property acquired by our Company during the last two years from the date of filing of this Draft Prospectus or any property proposed to be purchased by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

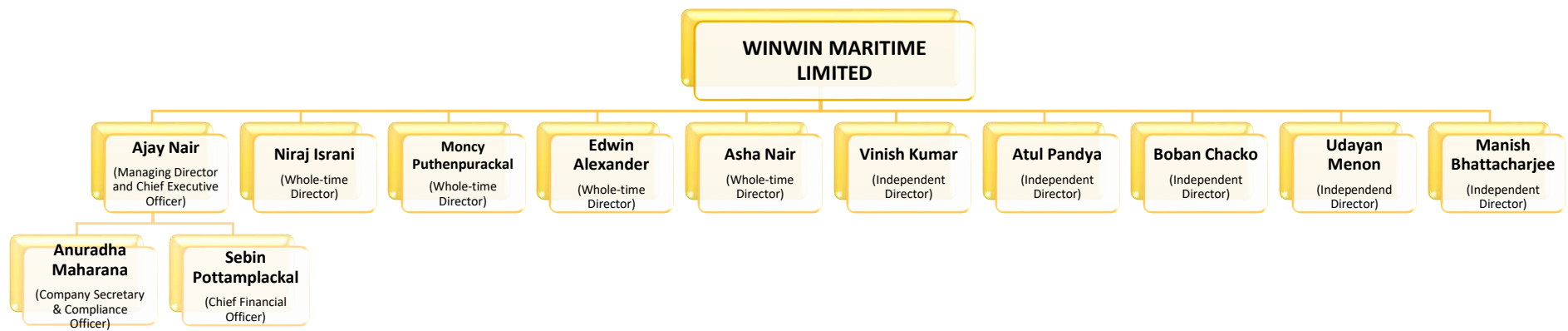
Changes in our Board during the last three years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reason
Boban Isaac Chacko	July 09, 2018	-	Appointment as an Independent Director
Vinish Vasudevan Kumar	July 09, 2018	-	Appointment as an Independent Director
Udayan Unnikrishnan Menon	July 09, 2018	-	Appointment as an Independent Director
Manish Nripendra Bhattacharjee	July 09, 2018	-	Appointment as an Independent Director
Atul Chandulal Pandya	July 09, 2018	-	Appointment as an Independent Director
Ajay Janardhan Nair	April 08, 2015	-	Appointed as an Executive Director

Management Organization Structure

Set forth is the organization structure of our Company:



Our Key Managerial Personnel

In addition to our Executive Directors and Chief Executive Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

Sebin Joseph Pottamplackal, aged 26 years is the Chief Financial Officer of the Company. He holds a bachelor's degree in commerce from Krantiguru Shyamji Krishna Verma Kutch University. He has cleared the integrated professional competence examination conducted by the Institute of Chartered Accountants of India. He has been associated with our Company since 2015, as an Executive Accountant and was subsequently, appointed as the Chief Financial Officer of our Company on July 06, 2018 and has not received remuneration in the Fiscal 2018 in the capacity of the Chief Financial Officer of our Company. He is responsible for the accounting and finance operations of our Company.

Anuradha Bhagwanbhai Maharana, aged 28 years is the Company Secretary and Compliance Officer of our Company. She holds bachelor's degrees in commerce and law from Krantiguru Shyamji Krishna Verma Kutch University. She is an associate member of the Institute of Company Secretaries of India and is responsible for handling secretarial matters in our Company. She has been associated with our Company since June 01, 2018 and has not received remuneration in the Fiscal 2018.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

None of our Key Managerial Personnel are related to each other. Further, except as disclosed under the heading "*Relationship between our Directors*" and herein below, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

Except as disclosed under the heading "*Shareholding of Directors in our Company*", none of our Key Managerial Personnel holds any Equity Shares of our Company as on date of this Draft Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel are a party to any bonus or profit sharing plan.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to in our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel in the last three years

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Prospectus:-

Name	Designation	Date of change	Reason
Ajay Janardhan Nair	Chief Executive Officer	July 14, 2018	Appointment
Sebin Joseph Pottamplackal	Chief Financial Officer	July 06, 2018	Appointment
Anuradha Bhagwanbhai Maharana	Company Secretary and Compliance Officer	June 01, 2018	Appointment

Employees' Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase

schemes for our employees.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees 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 such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

Loans taken by Directors/ Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.



OUR PROMOTERS AND PROMOTER GROUP

A. Our Promoters

The Promoters of our Company are Ajay Janardhan Nair, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni.

As on date of this Draft Prospectus, our Promoters hold 33,26,400 Equity Shares, representing 59.40% of the subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer to "*Capital Structure – Capital build-up of our Promoters as on date of filing of this Draft Prospectus*" on page 50.

Details of our Promoter

	<p>AJAY JANARDHAN NAIR</p> <p>Ajay Nair, aged 46 years, is the Chairman, Managing Director and CEO of our Company. For details of his educational qualifications, experience and other directorships, see the chapter titled "<i>Our Management</i>" on page 97 of this Draft Prospectus.</p> <p>Passport number: J2967195</p> <p>Driving license number: GJ12 19960515741</p> <p>Voter identification number: GJ/01/005/259226</p> <p>Address: B/97, NU-03, Apnanagar, Gandhidham- 370 201, Gujarat, India</p>
	<p>EDWIN ALEXANDER</p> <p>Edwin Alexander, aged 39 years, is the Whole- time Director of our Company. For details of his educational qualifications, experience and other directorships, see the chapter titled "<i>Our Management</i>" on page 97 of this Draft Prospectus.</p> <p>Passport number: N3563212</p> <p>Driving license number: GJ12 20060022245</p> <p>Voter identification number: YLX1891860</p> <p>Address: House No. 172, Bagyashree- 2, S.No. 391, Varsamedi, Tal - Anjar, Gandhidham, Kutch – 370 110, Gujarat, India</p>

	<p>MONCY GEORGE PUTHENPURACKAL</p> <p>Moncy George Puthenpurackal, aged 46 years, is the Whole - time Director of our Company. For details of his educational qualifications, experience and other directorships, see the chapter titled “<i>Our Management</i>” on page 97 of this Draft Prospectus.</p> <p>Passport number: S2530196</p> <p>Driving license number: GJ12 20105012320</p> <p>Voter identification number: YLZ2979151</p> <p>Address: Plot No. 13, Tenament- 06, Sector – 07, Gandhidham, Kutch – 370 201, Gujarat, India.</p>
	<p>NIRAJ ASHOK ISRANI</p> <p>Niraj Ashok Israni, aged 42 years, is the Whole - time Director of our Company. For details of his educational qualifications, experience and other directorships, see the chapter titled “<i>Our Management</i>” on page 97 of this Draft Prospectus.</p> <p>Passport number: S4446942</p> <p>Driving license number: GJ12 19950503491</p> <p>Voter identification number: MVL3258407</p> <p>Address: TRS-33, Ward- 4A, Adipur, Kutch – 370 205, Gujarat, India</p>

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock exchange at the time of filing this Draft Prospectus.

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired within five years immediately preceding this Draft Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent they have promoted our Company. They may also be interested to the extent of their shareholding in our Company and any dividend or other distribution payable, if any, by our Company. For further details of our Promoters’ shareholding, please see chapter titled “*Capital Structure*” on page 48 of the Draft Prospectus. Additionally, Ajay Janardhan Nair is the Chairman, Managing Director and CEO is also interested in our Company to the extent of any remuneration payable to him in such capacity. Further, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni are also interested in our Company as Executive Directors and to the extent of any remuneration payable to them in such capacity. For further details, please see chapter titled “*Our Management*” on page 97 of the Draft Prospectus.

Interest in the properties of our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Draft Prospectus. Further, no property is acquired by our Company from our Promoters in the last two Fiscals, as on the date of this Draft Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, see the chapter titled “*Capital Structure*” on page 48 of this Draft Prospectus.

Other Interests

Our Promoters are interested as shareholders and also as directors on the board of one of our Promoter Group Entity, Winship Marine Services L.L.C. Additionally, Edwin Alexander is the shareholder and is on the board of Cargotrans Maritime Private Limited and is also a partner in M/s Alltrans Logistics, further, Ajay Janardhan Nair is the karta of Ajay Janardhan Nair HUF. Except in the normal course of business and as stated in the chapter titled “*Financial Statements*” on page 122 of this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Payment of benefits to our Promoters and Promoter Group during the last two years

Other than the benefits mentioned in the related party transactions as per AS-18 there have been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Prospectus. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 120 of this Draft Prospectus.

Interest of Promoters in Sales and Purchases

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 120 of this Draft Prospectus, there are no sales / purchases between our Company and our Promoter Group, Group Companies, our Subsidiaries and our Associate Companies, if any, when such sales or purchases exceed in value the aggregate of 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter Group, our Subsidiaries and Group Companies as on the date of the last financial statements.

Related Party Transactions

For details of related party transactions entered into by our Promoters and Promoter Group during the last five Financial Years, the nature of transactions and the cumulative value of transactions, see “*Financial Statements – Details of Related Party Transactions as restated*” on page 143 of this Draft Prospectus.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, see the chapter titled “*Outstanding Litigation and Material Developments*” on page 161 of this Draft Prospectus.

Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Prospectus.

Change in Management and control of our Company

There has been no change in management and control of our Company.

Group Company

As on date of this Draft Prospectus, our Company does not have any Group Company.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Except as provided below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Draft Prospectus:

Date of disassociation	Name of the venture	Particulars
October 06, 2016	Bluesea Maritime Private Limited*	Ceased due to strike off of the company

July 04, 2018	Meridien Lines PTE. LTD**	Ceased due to resignation and transfer of shares of all directors from the company
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*The disassociation is of Ajay Janardhan Nair and Edwin Alexander.

** The disassociation of Ajay Janardhan Nair, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni.

Relationship of our Promoter with our Directors

Except as stated below, none of our Promoters are related to any of the Directors of our Company within the meaning of Section 2(77) of the Companies Act, 2013:

Name of the Director	Nature of Relationship
Ajay Janardhan Nair	Spouse of Asha Ajay Nair
Asha Ajay Nair	Spouse of Ajay Janardhan Nair

Confirmations

Our Company has not made any payments in cash or otherwise to our Promoters or to the firms or companies in which our Promoters are interested as a member, partner, director or promoter nor have our Promoters been offered any inducements to become a director or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company.

B. Our Promoter Group

In addition to our Promoters, the following individuals, companies, partnerships and HUFs form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (zb) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Relationship with the Promoters	Ajay Janardhan Nair	Edwin Alexander	Moncy George Puthenpurackal	Niraj Ashok Israni
Spouse	Asha Nair	Manju Edwin	Jolly Moncy	Anita Israni
Father	Janardhan Nair	Late Alexander Mathew	Late P. J George	Ashok Israni
Mother	Ammini Nair*	Late Marykutty Alexander	Pennamma George	Shobha Israni*
Brother	-	-	Thomas George*	-
Sister	Ajita Pillai *	Peeyush Alexander	Jessamma George*	Shalini Motihar*
	-	-	Laisamma George*	-
Daughter	-	-	Agna Moncy	Yashvee Israni
	-	-	-	Asnushka Israni
Son	Ayush Nair	Albert Edwin	Alen Moncy	-
	Aryan Nair	Edward Edwin	-	-
Spouse's mother	Sarla Pillai *	Susamma Tharakan *	Late Annamma Joseph	Meera Israni *
Spouse's father	Chandrashekharan Pillai *	Mathunni Tharakan *	Late Joseph Xavier	Dayalsingh Ailsinghani *
	-	Renju Tharakan	Antony Joseph *	Jaswantsingh Ailsinghani *
Spouse's Brother	-	Jacob Tharakan	Sebastain Joseph *	Rajendrasingh Ailsinghani *
	-	-	Varghese Joseph *	Mohan Ailsinghani *
	-	-	-	Harnam Ailsinghani *
Spouse's sister	-	-	Ansamma Joseph *	Sarla Ailsinghani *
	-	-	Rincy Joseph *	Rukmani Hazari *
	-	-	-	Kaushalya Chellani *
	-	-	-	Kanta Nagrani *
	-	-	-	Bimla Motihar *

*We have not received documents in relation to the income tax return and investment disclosures of these persons forming part of our

Promoter Group.

Entities forming part of the Promoter Group:

Except as stated below, there are no other entities forming part of the promoter group:

Sr. No.	Name of the entities
1.	Winship Marine Services LLC, Dubai
2.	Ajay Janardhan Nair HUF
3.	Cargotrans Maritime Private Limited
4.	Agrifine Resources (India) Private Limited
5.	M/s Agrifine Overseas
6.	M/s All Trans Logistics
7.	Jevan Dredging Limited

Shareholding of the Promoter Group in our Company

For details in relation to the shareholding of our Promoters and Promoter Group as on the date of this Draft Prospectus, see “*Capital Structure- Details of Build-up, Contribution and Lock-In of Promoter’s Shareholding*” on page 50.

Other Confirmations

None of our Promoters and Promoter Group (immediate relatives of our Promoters as defined under sub-clause (zb. ii) sub-regulation (1) Regulation 2 of the SEBI (ICDR) Regulations) have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Further, none of our Promoters or members of our Promoter Group or any company of which they are promoters, directors or persons in control have been debarred, or restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

Our Promoters are not interested in any other entity, which hold any intellectual property rights that are used by our Company.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Entities, our Company has considered companies/ entities covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies/ entities considered material by our Board. Pursuant to a resolution of our Board dated September 19, 2018, for the purpose of disclosure in the Draft Prospectus, a company shall be considered material and disclosed as a Group Company/ entity as per the Materiality Policy if: (a) it is a member of the Promoter Group and (b) the investment in the form of equity or loan by our Company exceeds 10% of the Net Worth of our Company for the most recent audited fiscal period; and our Company has entered into one or more transactions with such company in the previous audit fiscal year cumulatively exceeding 5% of the total revenue of the Issuer for such audited fiscal year and (c) a material adverse effect on such company could have a material adverse effect on our Company and (d) our Promoter is a director and/ or shareholder of such Company. As on the date of this Draft Prospectus and based on the aforementioned materiality policy, there are no Group Companies of our Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the five months period ended August 31, 2018, Fiscal 2018, 2017, 2016 and 2015, as per the requirements under Accounting Standard 18 "*Related Party Disclosures*" issued by the Institute of Chartered Accountants of India, please see "*Financial Statements – Annexure 24 – Details of Related Party Transactions as restated*" and on page 143 of this Draft Prospectus, respectively.

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents we may enter into from time to time. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends. Our Company has not declared any dividends since its incorporation.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors,
Winwin Maritime Limited
DBZ –S-61,1st Floor Shyam Paragon
Gandhidham, Kutch, Gujarat-370201
Dear Sirs,

Re.: Proposed Public Issue of Equity Shares of Winwin Maritime Limited

We have examined the attached Restated Summary Statement of Assets and Liabilities of **Winwin Maritime Limited**, (hereinafter referred to as “**the Company**”) as at August 31, 2018, March 31, 2018, 2017, 2016 and 2015, Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow for the financial period ended on August 31, 2018, and year ended on March 31, 2018, 2017, 2016, and 2015 (collectively referred to as the “**Restated Summary Statements**” or “**Restated Financial Statements**”) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of National Stock Exchange of India Limited (“**NSE**”).

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
2. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended on August 31, 2018, March 31, 2018, 2017, 2016 and 2015 and which have been approved by the Board of Directors.
3. In accordance with the requirements of the Act, ICDR Regulations and Guidance Note we report that:
 - (i) The “**Restated Statement of Asset and Liabilities**” as set out in **Annexure I** to this report, of the Company as at August 31, 2018, March 31, 2018, 2017, 2016 and 2015 are prepared by the Company and approved by the Board of Directors. These Statement of Asset and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were

appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- (ii) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the financial period ended on August 31, 2018 and year ended on March 31, 2018, 2017, 2016 and 2015 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (iii) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the financial period ended on August 31, 2018, and year ended on March 31, 2018, 2017, 2016 and 2015 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

4. Based on our examination and audited financial statements, we report that the Restated Financial Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
- b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
- c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended on August 31, 2018 and year ended on March 31, 2018, 2017, 2016 and 2015 which would require adjustments in this Restated Financial Statements of the Company.
- e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this report.
- f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.

5. For the purpose of our examination, we have relied on:

- a. Auditor’s report issued by Nirup Pomal & Associates. Chartered Accountants dated, September 15, 2018, May 02, 2018, August 18, 2017, September 02, 2016, September 02, 2015 respectively, on the financial statements of the Company as at August 31, 2018, March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015.

6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on August 31, 2018 and year ended on March 31, 2018, 2017, 2016 and 2015 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).
7. 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.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. In our opinion, the above financial information contained in Annexure I to XXVI of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.
10. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

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

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: October 01, 2018

Annexure of Restated Financial Statements of the Company:-

- i. Summary Statement of Assets and Liabilities, as restated as ANNEXURE I;
- ii. Summary Statement of Profit and Loss, as restated as ANNEXURE II;
- iii. Summary Statement of Cash Flow, as restated as ANNEXURE III;
- iv. Significant Accounting Policies and Notes to Accounts in ANNEXURE IV;
- v. Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
- vi. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
- vii. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
- viii. Details of Deferred Tax Liabilities/Asset as Restated as appearing in ANNEXURE VIII to this report;
- ix. Details of Trade Payables as Restated as appearing in ANNEXURE IX to this report;
- x. Details of Other Current Liabilities as Restated as appearing in ANNEXURE X to this report;
- xi. Details of Short Term Provisions as Restated as appearing in ANNEXURE XI to this report;
- xii. Details of Fixed Assets as Restated as appearing in ANNEXURE XII to this report;
- xiii. Details of Other Non Current Assets as Restated as appearing in ANNEXURE XIII to this report;
- xiv. Details of Trade Receivables as Restated as appearing in ANNEXURE XIV to this report;
- xv. Details of Cash and Cash Equivalents as Restated as appearing in ANNEXURE XV to this report;
- xvi. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XVI to this report;
- xvii. Details of Other Current Assets as Restated as appearing in ANNEXURE XVII to this report;
- xviii. Details of Revenue from Operations as appearing in ANNEXURE XVIII to this report;
- xix. Details of Other Income as Restated as appearing in ANNEXURE XIX to this report;
- xx. Details of Employee Benefit Expenses as Restated as appearing in ANNEXURE XX to this report;
- xxi. Details of Finance Costs as Restated as appearing in ANNEXURE XXI to this report;
- xxii. Details of Depreciation and Amortization as Restated as appearing in ANNEXURE XXII to this report;
- xxiii. Details of Other Expenses as Restated as appearing in ANNEXURE XXIII to this report;
- xxiv. Details of Related Parties Transactions as Restated as appearing in ANNEXURE XXIV to this report;
- xxv. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXV to this report;
- xxvi. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXVI to this report;

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In lakhs)

Particulars	Annexure	As at August 31,	As at March 31,			
		2018	2018	2017	2016	2015
EQUITY AND LIABILITIES						
<u>Shareholders' Funds</u>						
a. Share Capital	V	560.00	250.00	10.00	10.00	1.00
b. Reserves & Surplus	VI	541.13	562.20	366.00	122.30	9.86
<u>Non Current Liabilities</u>						
a. Long Term Borrowings	VII	-	-	13.00	13.00	23.00
b. Deferred Tax Liabilities	VIII	1.35	-	-	0.03	-
<u>Current Liabilities</u>						
a. Trade Payables	IX	313.04	383.34	470.98	116.75	9.87
b. Other Current Liabilities	X	83.60	100.50	40.47	20.88	32.52
c. Short Term Provisions	XI	30.20	-	-	4.83	2.28
T O T A L		1,529.32	1,296.04	900.45	287.78	78.53
ASSETS						
<u>Non Current Assets</u>						
a. Fixed Assets	XII					
i. Tangible Assets		127.53	31.40	12.82	9.53	3.13
Less: Accumulated Depreciation		23.02	17.70	8.18	4.24	0.78
ii. Intangible Assets (Net)						
iii Capital Work in Progress						
<i>Net Block</i>		104.52	13.70	4.64	5.29	2.35
b. Deferred Tax Assets (Net)	VIII	-	0.71	-	-	0.03
d. Other Non Current Assets	XIII	49.71	44.31	11.96	5.99	3.92
<u>Current Assets</u>						
a. Trade Receivables	XIV	140.88	192.62	218.54	138.98	41.81
b. Cash and Cash Equivalents	XV	1,164.60	917.39	631.95	131.81	30.36
c. Short Term Loans & Advances	XVI	7.83	38.82	4.38	2.23	-
d. Other Current Assets	XVII	61.78	88.49	28.98	3.48	0.05
T O T A L		1,529.32	1,296.04	900.45	287.79	78.53

ANNEXURE II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In lakhs)

Particulars	Annexure	For the five months period ended August 31,	For the year ended March 31,			
		2018	2018	2017	2016	2015
INCOME						
Revenue from Operations	XVIII	3,615.30	6,921.75	4,472.93	2,326.97	139.57
Other Income	XIX	21.63	47.85	19.34	1.05	0.17
Total Income (A)		3,636.92	6,969.60	4,492.27	2,328.02	139.74
EXPENDITURE						
Employee benefit expenses	XXI	114.29	219.01	122.27	37.92	4.24
Finance costs	XXI	0.07	0.30	0.18	0.36	0.03
Depreciation and Amortisation expense	XXII	5.32	9.52	3.96	3.46	0.78
Other Expenses	XXIII	3,115.66	6,136.52	4,001.90	2,104.87	120.30
Total Expenses (B)		3,235.34	6,365.36	4,128.31	2,146.61	125.35
Profit before exceptional items and tax (C)		401.59	604.25	363.96	181.41	14.40
Exceptional Items			-	-	-	-
Profit before tax (D)		401.59	604.25	363.96	181.41	14.40
<i>Tax expense :</i>						
(i) Current tax		110.61	168.76	120.29	59.91	4.57
(ii) Deferred tax		2.06	-0.71	-0.03	0.06	-0.03
Total Tax Expense (E)		112.67	168.05	120.26	59.97	4.54
Profit for the year (D-E)		288.92	436.20	243.71	121.44	9.86

ANNEXURE III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In lakhs)

Particulars	For the five months period ended August 31,	For the year ended March 31,			
	2018	2018	2017	2016	2015
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss A/c	401.59	604.25	363.96	181.41	14.40
Adjusted for:					
Depreciation & Amortisation	5.32	9.52	3.96	3.46	0.78
Interest income	(21.63)	(47.85)	(19.34)	(1.05)	-
Operating Profit Before Working Capital Changes	385.28	565.92	348.58	183.82	15.17
Adjusted for (Increase)/ Decrease:					
Trade Receivables	51.75	25.92	(79.56)	(97.17)	(41.81)
Loans and Advances & Other Assets	52.29	(126.30)	(33.61)	(7.73)	(3.97)
Trade payables	(70.31)	(87.63)	354.22	106.89	9.87
Liabilities & Provisions	(97.30)	(13.54)	(38.25)	(46.70)	30.23
Cash Generated From Operations Before Extra-Ordinary Items	321.71	364.36	551.38	139.10	9.49
Cash Generated From Operations	321.71	364.36	551.38	139.10	9.49
Direct Tax Paid	-	(95.19)	(67.30)	(22.30)	-
Net Cash Flow from/(used in) Operating Activities: (A)	321.71	269.17	484.08	116.80	9.49
Cash Flow From Investing Activities:					
Purchase of Fixed Assets	(96.13)	(18.58)	(3.29)	(6.40)	(3.13)
Interest Income	21.63	47.85	19.34	1.05	-
Net Cash Flow from/(used in) Investing Activities: (B)	(74.50)	29.27	16.05	(5.35)	(3.13)
Cash Flow from Financing Activities:					
Proceeds From Share Capital	-	-	-	-	1.00
Increase/(Decrease) Long Term Borrowing	-	(13.00)	-	(10.00)	23.00
Net Cash Flow from/(used in) Financing Activities (C)	-	(13.00)	-	(10.00)	24.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	247.21	285.44	500.13	101.46	30.36
Cash & Cash Equivalents As At Beginning of the Year	917.39	631.94	131.82	30.36	-
Cash & Cash Equivalents As At End of the Year	1164.59	917.40	631.94	131.82	30.36

Notes:

- The above statement should be read with the notes to restated summary financial statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure and with the notes on adjustments for the Restated Statement of the Assets and Liabilities, the Restated Statement of Profit and Loss and the Restated of Cash Flows.

ANNEXURE – IV

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Winwin Maritime Limited is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company's operations comprises in Shipping Line.

2. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at August 31, 2018, March 31, 2018, 2017, 2016 and 2015 and the related restated summary statement of profits and loss and cash flows for the five months period ended on August 31, 2018 and year ended on March 31, 2018, 2017, 2016 and 2015 (herein collectively referred to as ('Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the five months period ended on August 31, 2018 and year ended on March 31, 2018, 2017, 2016, and 2015, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). The Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of NSE in connection with its proposed Initial Public Offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

3. Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except in case of leave salary, gratuity & other retirement employee benefits including statutory if any applicable and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

4. Use of estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates

5. Fixed Assets:

Tangible Asset are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

There is No Intangible asset as defined under As 26 "Intangible Assets".

6. Depreciation:

Depreciation of Fixed Assets is provided on original cost of the asset on written down value method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Written down value method.

7. Inventories:

As Such Company is involved service Industry there is no inventory reporting to be made.

8. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

9. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

10. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

11. Employee Benefits:

a) Short Term Employee Benefits

Short-term employee benefits are recognised as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The company is covered under employees provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes ,liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

c) Defined Benefit Plan:

Winwin Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

12. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

The MAT Credit available as per the Income Tax Act, 1961 has been recognized as assets where there is convincing evidence that the asset can realized in future for adjustment against the income tax liabilities are being reviewed as at each Balance Sheet date for reasonableness of its realization.

13. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

14. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

15. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

16. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

17. Earnings Per Share:

The earnings per share as per AS-20 “Earning Per Share” has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated summary statement of profit and loss have been given as under:

(₹ In lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March, 31 2018	For the Year ended March, 31 2017	For the Year ended March, 31 2016	For the Year ended March, 31 2015
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	289.73	403.48	243.46	125.35	10.13
II. Adjustments for:					
Tax Provision	(0.81)	31.39	0.24	(3.92)	(0.00)
Preliminary Expenses w/off related to next year	-	2.00	-	-	-
ST Challan Paid	-	(0.46)			
Interest on TDS & Income Tax	-	(0.22)	-	-	(0.27)
III. Net Profit/ (Loss) After Tax as Restated	288.92	436.20	243.71	121.43	9.86

Notes:

- The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per restated financial statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.*
- Provision for Taxation**-We have reworked Income Tax Liability for all the 5 years considering effects of the above restatements and the same has been provided in the Restated Financial Statements.(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)

3. **Adjustment for Deferred Tax**-We have reworked Income Tax Liability for all the 5 years considering effects of the Depreciation and the same has been provided in the Restated Financial Statements.
4. **SME IPO Expense** written off during the financial year 2017-18 is related to future years and hence added back in the restated profits.

2. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the five months period ended 31 August 2018, prepared in accordance with Revised schedule VI to the Companies Act, 1956 or the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

3. Managerial Remuneration:

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March, 31 2018	For the Year ended March, 31 2017	For the Year ended March, 31 2016	For the Year ended March, 31 2015
Asha Ajay Nair	8.50	12.60	12.50	1.50	0.40
Moncy George	8.00	18.00	14.00	6.50	2.05
NirajIsrani	5.00	12.00	9.00	6.50	0.40
Edwin Alexander	10.00	24.00	14.00	0.50	-
Ajay Nair	8.50	15.40	14.00	5.00	-
TOTAL	40.00	82.00	63.50	20.00	2.85

4. Auditors Remuneration as reported by the auditor include:

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March, 31 2018	For the Year ended March, 31 2017	For the Year ended March, 31 2016	For the Year ended March, 31 2015
For Statutory Audit	0.50	2.00	0.10		0.10
TOTAL	0.50	2.00	0.10		0.10

5. The company has initiated the process of obtaining confirmations from the suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). However, the company is yet to receive confirmations from suppliers as to their as Micro, Small and Medium Enterprises and hence interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be determined or provided.

ANNEXURE - V

DETAILS OF SHARE CAPITAL AS RESTATED

(i) Details of Share Capital as Restated

(₹ in lakhs, except No. of shares)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
<u>Equity Share Capital</u>					
Authorised Share capital					
2014-15					
10,000 Equity Shares of Rs. 10/- each		-	-	-	1.00
2015-16					
1,00,000 Equity Shares of Rs. 10/- each		-	-	10.00	
2016-17					
10,00,000 Equity Shares of Rs. 10/- each			10.00	-	-
2017-18					
50,00,000 Equity Shares of Rs. 10/- each		500.00	-	-	-
As at 31st August,2018					
80,00,000 Equity Shares of Rs. 10/- each	800.00				
T O T A L	800.00	500.00	10.00	10.00	1.00
<u>Issued, Subscribed and Paid Up Share Capital</u>					
Issued and Subscribed Share Capital					
2014-15					
10,000 Equity Shares of Rs. 10/- each		-	-	-	1.00
2015-16					
1,00,000 Equity Shares of Rs. 10/- each					
2016-17					
1,00,000 Equity Shares of Rs. 10/- each		-	10.00	10.00	-
2017-18					
25,00,000 Equity Shares of Rs. 10/- each		250.00	-	-	-
As at 31st August,2018					
56,00,000 Equity Shares of Rs. 10/- each	560.00				
T O T A L	560.00	250.00	10.00	10.00	1.00

(ii) Reconciliation of number of shares outstanding at the end of year

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
<i>Equity Shares of Rs 10/- each</i>					
Equity shares at the beginning of the year	25,00,000	100,000	100,000	10,000	-
Add: Shares Allotted during the year		-	-	-	10,000
Add: Bonus Shares issued during the year	31,00,000	24,00,000	-	90,000	-
<i>Equity Shares at the end of the year</i>	56,00,000	25,00,000	100,000	100,000	10,000

(iii) Details of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at August, 31 2018		As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015	
	No. Of Shares	%	No. Of Shares	%	No. Of Shares	%	No. Of Shares	%	No. Of Shares	%
Edwin Alexander	21,84,000	40.04%	1,000,000	40.00%	40,000	40.00%	40,000	40.00%	4,000	40.00%
Asha Nair	21,84,000	40.04%	1,000,000	40.00%	40,000	40.00%	40,000	40.00%	4,000	40.00%
Moncy George	8,17,600	14.99%	375,000	15.00%	15,000	15.00%	15,000	15.00%	1,500	15.00%
NirajIsrani	2,68,800	4.93%	125,000	5.00%	5,000	5.00%	5,000	5.00%	500	5.00%

ANNEXURE – VI
DETAILS OF RESERVES AND SURPLUS AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Surplus (Profit & Loss Account)					
Opening Balance	562.20	366.00	122.30	9.86	-
Add: Profit for the year	288.92	436.20	243.71	121.44	9.86
Less: Apportion For Issue of Bonus Shares	(310.00)	(240.00)	-	(9.00)	-
T O T A L	541.13	562.20	366.00	122.30	9.86

ANNEXURE - VII
DETAILS OF LONG TERM BORROWINGS AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Secured					
From Banks:		-	-	-	-
Unsecured					
Loan from Directors, Relatives & Shareholders		-	13.00	13.00	23.00
Loan from Others					
T O T A L		-	13.00	13.00	23.00

ANNEXURE - VIII
DETAILS OF DEFERRED TAX LIABILITIES/ASSETS AS RESTATED
(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Opening Balance	(0.71)	-	0.03	(0.03)	-
Add: Deferred Tax Liabilities	2.06	-	-	0.06	-
Less: Deferred Tax Assets	-	(0.71)	(0.03)	-	(0.03)
T O T A L	1.35	(0.71)	-	0.03	(0.03)

ANNEXURE - IX
DETAILS OF TRADE PAYABLES AS RESTATED
(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good					
Due to Other than Micro, Small and Medium Enterprises					
Expenses & Others	313.04	383.34	470.98	116.75	9.87
T O T A L	313.04	383.34	470.98	116.75	9.87

ANNEXURE - X
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Other payables					
Statutory Dues	46.83	24.04	5.57	7.51	4.14
Creditors For Expenses	35.57	75.37	34.90	13.36	28.38
Other payables	1.20	1.08	-	-	-
T O T A L	83.60	100.50	40.47	20.88	32.52

ANNEXURE – XI
DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Provision for Income Tax	30.20	-	-	4.83	2.28
T O T A L	30.20	-	-	4.83	2.28

ANNEXURE – XII
RESTATED STATEMENT OF FIXED ASSETS

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Furniture and Fixtures	0.53	0.63	0.54	0.50	0.43
Office Equipments	0.67	0.78	0.26	0.36	0.53
Computer/Laptop/Software	15.95	12.27	3.63	4.05	1.39
Vehicles	0.02	0.02	0.21	0.38	-
Containers (Cargo)	46.59	-	-	-	-
Office Building	40.76	-	-	-	-
Total	104.52	13.70	4.64	5.29	2.35

ANNEXURE – XIII
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Security Deposits	49.71	44.31	11.96	5.99	3.92
T O T A L	49.71	44.31	11.96	5.99	3.92

ANNEXURE – XIV
DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good					
Less than six months	140.88	192.62	218.54	138.98	41.81
More than six months					
T O T A L	140.88	192.62	218.54	138.98	41.81

ANNEXURE – XV
DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Balance with Banks					
- In Current Accounts	352.87	155.94	173.87	131.59	30.36
- Fixed Deposits	808.59	760.93	457.86	-	-
Cash On Hand	3.14	0.52	0.22	0.22	-
T O T A L	1,164.60	917.39	631.95	131.81	30.36

ANNEXURE - XVI
DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Loans & Advance to Others	7.83	38.82	4.38	2.23	-
T O T A L	7.83	38.82	4.38	2.23	-

ANNEXURE – XVII

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	As at August, 31 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Income Tax Refund	51.78	78.49	28.31	3.48	-
Service Tax Credit		-	0.67	-	-
Advance for SMEIPO	10.00	10.00	-	-	-
Excess TDS Paid		-	-	-	0.05
T O T A L	61.78	88.49	28.98	3.48	0.05

ANNEXURE – XVIII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
A. Service Charge Income					
Ocean Freight/Shipping line Income	3615.30	6,921.75	4,472.93	2,325.93	139.57
Sale of Containers		-	-	1.04	-
T O T A L	3615.30	6,921.75	4,472.93	2326.97	139.57

ANNEXURE - XIX

DETAILS OF OTHER INCOME AS RESTATED

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Other income	21.63	47.85	19.34	1.05	0.17
Net Profit Before Tax as Restated	288.78	404.53	243.46	125.47	10.13
Percentage	7.49%	11.83%	7.95%	0.84%	1.68%

Source of Other Income

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015	Nature
Interest on FDR	19.62	47.85	19.34	1.05	-	Recurring and not related to business activity
Rebate & Settlement		-	-	-	0.17	Non-Recurring and not related to business activity
Interest on IT Refund	2.01					Non-Recurring and not related to business activity
Total Other Income	21.63	47.85	19.34	1.05	0.17	

ANNEXURE – XX

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Salary & Wages	71.50	119.98	53.73	16.69	1.39
Directors' Remuneration	40.00	82.00	61.50	18.00	2.85
Contribution to Provident & Pension/Other Funds	2.78	5.72	1.19	-	-
Bonus Expense	-	6.80	4.31	3.10	-
Employee Gratuity	-	2.11	-	-	-
Staff Welfare Expense	-	2.40	1.55	0.14	
TOTAL	114.29	219.01	122.27	37.92	4.24

ANNEXURE – XXI
DETAILS OF FINANCE COSTS AS RESTATED

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Bank Charges	0.07	0.30	0.18	0.20	-
Interest Expense (Other)		-	-	0.16	0.03
T O T A L	0.07	0.30	0.18	0.36	0.03

ANNEXURE – XXII
DETAILS OF DEPRECIATION AND AMORTISATION AS RESTATED

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Depreciation & Amortization	5.32	9.52	3.96	3.46	0.78
T O T A L	5.32	9.52	3.96	3.46	0.78

ANNEXURE – XXIII
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
I. DIRECT EXPENSES					
Freight / Container Handling/ Transportation / Inspection Expense	3060.06	6,024.40	3,930.38	2058.90	115.81
BL Insurance Expenses	2.78				
Total	3,062.84	6,024.40	3,930.38	2058.90	115.81
II. ADMINISTRATIVE, SELLING & OTHER EXPENSES					
Audit Fees Exp	0.50	3.50	0.10	-	0.10
Advertisement	2.00	8.60	7.97	5.45	-
Business Promotion Expense	1.10	8.81	1.31	1.94	-
Computer Exp	3.52	5.72	2.57	1.30	0.04
Discount / Rebate & Settlement	0.79	0.002	0.42	0.47	-
Donation	0.05	0.51	0.78	0.21	-
Electricity Exp.	2.07	3.22	1.58	0.99	0.11
Foreign Exchange Loss	0.35	1.65	2.05	2.08	-

Particulars	For the five months period ended August, 31 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Festive Celebration Exp	0.20	1.59	1.27	1.88	-
Vehicle Running & Maintenance / Petrol Exp	3.36	5.87	3.75	2.43	0.12
Office Exp	6.94	6.14	6.86	3.94	0.38
Office Rent	10.44	23.32	11.48	5.10	0.56
Postage & Courier Exp	1.15	2.99	1.45	0.68	0.02
Printing & Stationery Exp	1.61	3.31	2.91	1.93	0.20
Professional Fees	5.55	3.84	8.44	8.64	0.41
Share Issue Expense	-	5.15			
Brokerage Expense	-	0.97	0.55	-	-
Professional Tax/Admin charges	0.15	0.25	0.07	-	0.01
Repair & Maint. Exp	-	-	0.29	-	0.08
Round Off	-	-	-	-	0.00
Telephone & Mobile Exp	3.36	6.44	4.61	2.88	0.19
Travelling Exp.	8.01	16.90	10.95	4.77	1.61
Service Tax Expense	0.40	0.10	0.90	0.14	-
Legal expense		-	-	0.29	-
Interest on Income Tax	0.00	0.00	0.00	0.00	0.27
CSR Expense	0.12	-	-	-	-
ST Challan Paid	-	0.46			
Interest on TDS	-	0.21			
Miscellaneous Expense	1.15	2.59	1.21	0.86	0.39
T O T A L	52.82	112.12	71.52	45.97	4.50

ANNEXURE - XXIV

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

Name of Relative	Nature of Relation
<u>Key Management Personnel</u>	
Asha Ajay Nair	Director
Moncy George	Director
Niraj Israni	Director
Edwin Alexander	Director
Ajay Nair	Director
<u>Associate Concern/Sister Concern</u>	

Name of Relative	Nature of Relation
Cargotrans Maritime Pvt Ltd	Sister Concern
Meridien Lines PTE LTD	Sister Concern
Ajay Nair HUF	Associate Concern
Alltrans Logistics	Associate Concern

DETAILS OF TRANSACTIONS AND OUTSTANDING BALANCES

(₹ in lakhs)

Name of the Related Party	Nature of Transactions	As at 31 st August, 2018		2017-18		2016-17		2015-16		2014-15	
		Amount of Transaction	Amount Receivable/ (Payable)	Amount of Transaction	Amount Receivable/ (Payable)	Amount of Transaction	Amount Receivable/ (Payable)	Amount of Transaction	Amount Receivable/ (Payable)	Amount of Transaction	Amount Receivable/ (Payable)
		For the five months period Ended August 31, 2018	As At August 31, 2018	For the year Ended March 31, 2018	As At March 31, 2018	For the year Ended March 31, 2017	As At March 31, 2017	For the year Ended March 31, 2016	As At March 31, 2016	For the year Ended March 31, 2015	As At March 31, 2015
Asha Ajay Nair	Remuneration	8.50		12.60	-	12.50	-	1.50	-	0.40	-
Moncy George	Remuneration (Inclusive of Bonus)	8.00		18.00	-	14.00	-	6.50	-	2.05	-
NirajIsrani	Remuneration (Inclusive of Bonus)	5.00		12.00	-	9.00	-	6.50	-	0.40	-
Edwin Alexander	Remuneration (Inclusive of Bonus)	10.00		24.00	-	14.00	-	0.50		-	-
Ajay Nair	Remuneration (Inclusive of Bonus)	8.50		15.40	-	14.00	-	5.00	-	-	-
Cargotrans Maritime Pvt Ltd	Brokerage	0.08		1.33	-	0.23	-	0.28	-	-	-
	Transportation	4.96									
Meridien Lines PTE LTD	Ocean Freight	50.40		167.51	-	230.51	-	-	-	-	-
	Contaner Purchase	47.57									
Ajay Nair HUF	Transportation			12.00	-	-	-	-	-	-	-
Alltrans Logistics	CFS Expense			0.50	-	-	-	-	-	-	-

ANNEXURE - XXV
DETAILS OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED
(₹ in lakhs, except No. of shares data)

Ratios	For the five months period Ended August 31, 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Restated PAT as per P& L Account	288.92	436.20	243.71	121.44	9.86
Weighted Average Number of Equity Shares at the end of the Year/period	25,00,000	25,00,000	100,000	100,000	10,000
No. of shares outstanding at the end of the year/period	56,00,000	25,00,000	100,000	100,000	10,000
No. of shares outstanding after Bonus Issue of Shares	56,00,000	25,00,000	100,000	100,000	10,000
Net Worth	1,101.13	812.20	376.00	132.30	10.86
Earnings Per Share					
Basic & Diluted	11.56	17.45	243.71	121.44	98.61
Basic & Diluted (After Bonus Issue)	5.16	17.45	243.71	121.44	98.61
Return on Net Worth (%)	26.24%	53.71%	64.81%	91.79%	90.79%
Net Asset Value Per Share (Rs)	19.66	32.49	376.00	132.30	108.61
Net Asset Value Per Share (Rs)- After Bonus Issue	19.66	32.49	376.00	132.30	108.61
Nominal Value per Equity share (Rs.)*	9.00	10.00	10.00	10.00	10.00

1. The Ratios have been computed on the basis of the Restated Summary Financial Statements.
2. The Ratio have been computed as per the following formulas:

Sr. No.	Particulars	Formula
a.	Basic Earnings Per Share (Rs.)	$\frac{\text{Restated Profit/(Loss) After Tax For the Year Attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares Outstanding During Year}}$
b.	Diluted Earnings Per Share (Rs.)	$\frac{\text{Restated Profit/(Loss) After Tax For the Year Attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares Outstanding During Year}}$
c.	Return on Net Worth (%)	$\frac{\text{Restated Profit/(Loss) After Tax For the Year Attributable to Equity Shareholders}}{\text{Net Worth As At The End Of The Year}}$
d.	Net Assets Value Per Share (Rs.)	$\frac{\text{Net Worth As At The End Of The Year}}{\text{Net Worth As At The End Of The Year}}$

Sr. No.	Particulars	Formula
		No. of shares outstanding at the end of the year

3. 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. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
4. Net worth for ratios mentioned represents sum of share capital and reserves and surplus (surplus in the statement of profit and loss).
5. The above statement should be read with the notes to restated summary financial statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure and V.
6. Bonus Shares were issued in the ratio of 1.24:1 on 10.05.2018. Thereby, EPS and Net Asset Value per share are provided pre bonus issue and post bonus issue.

ANNEXURE - XXVI STATEMENT OF TAX SHELTERS

(₹ in lakhs)

Particulars	For the five months period Ended August 31, 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Restated Profit before tax as per books (A)	401.59	604.25	363.96	181.41	14.40
<u>Tax Rates</u>					
Income Tax Rate (%)	27.82%	27.82%	33.06%	33.06%	30.90%
Minimum Alternate Tax Rate (%)	20.59%	20.39%	20.39%	20.39%	19.06%
Adjustments :					
Income considered separately					
Total Income considered separately (B)					
Timing/Permanent Differences (C)					
Permanent Timing Difference					
Effects of Other Allowance/Disallowance	0.17	-	-	-	0.27
Temporary Timing Differences					
Book Depreciation	5.32	9.52	3.96	3.46	0.78
Deduction-80G	(0.09)	(0.18)	(0.27)	-	-
Income Tax Depreciation Allowance	(9.41)	(6.99)	(3.84)	(3.66)	(0.66)
Total Timing/Permanent Differences (C)	(4.01)	2.35	(0.15)	(0.20)	0.38

Particulars	For the five months period Ended August 31, 2018	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Net Adjustments D = (B+C)	(4.01)	2.35	(0.15)	(0.20)	0.38
Tax expense / (saving) thereon	(1.12)	0.65	(0.05)	(0.07)	0.12
Taxable Income/(Loss) (A+D+E+F)	397.58	606.60	363.82	181.21	14.78
Income Tax on above	110.61	168.76	120.29	59.91	4.57
VIII. Book Profit					
Profit/(Loss) Before Tax As Restated	401.59	604.25	363.96	181.41	14.40
Add: Income Tax Expense		-	-	-	-
Restated Profit/(Loss) As Per Section 115JB	401.59	604.25	363.96	181.41	14.40
MAT on Book Profit	82.67	123.20	74.21	36.99	2.74
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal
Current Tax Rounded	110.61	168.76	120.29	59.91	4.57

Notes:

1. The Permanent and Timing Differences and other adjustments have been computed based on the return of income filed by the company for the respective years as adjusted for restatement effects.
2. The Tax Rates include basic rate, applicable surcharge, education cess and secondary & higher secondary education cess as applicable for respective years.
3. The above statement should be read with the notes to restated summary financial statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IV and V.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements included in this Draft Prospectus, prepared in accordance with the Companies Act, Indian GAAP and the SEBI (ICDR) Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section "Financial Statements" beginning on page 122. Unless otherwise stated, financial information used in this section is derived from the Restated Standalone Financial Statements.

Indian GAAP differs in certain material respects from Ind AS, U.S. GAAP and IFRS. We have not attempted to quantify the impact of Ind AS, U.S. GAAP or IFRS on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to Ind AS, U.S. GAAP or IFRS.

Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful is entirely dependent on the reader's level of familiarity with Indian accounting practices presently applicable to the Company.

This discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections "Forward Looking Statements" and "Risk Factors" on pages 11 and 12, respectively.

Overview

Incorporated in the year 2014, our Company is an ISO 9001: 2015 certified company engaged in providing various logistic services such as Non-Vessel Operating Common Carrier ("NVOCC") and Freight Forwarding. We believe our business model enables us to act as a service provider that can comprehensively cover our customer's needs. We provide solutions that enable our customers to leverage our distribution network and which, we believe, optimises the performance, cost and efficiency of their supply chains, shortening their lead-time to market.

Our registered office is located at Gandhidham, Gujarat and have Pan-India presence across 7 branches which includes Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle East Ports, Indian Sub- Continent Ports, South East Asian Ports, Far East and Europe based ports.

Our Company started NVOCC business in the year 2014 and currently operates from 13 domestic ports and 29 international ports. We provide containers to corporates and institutions for shipment of goods from the manufacturer or producer to final point of distribution. Our Company has a wide range of networks at majority gateway ports and in land destinations. Our Company has established relationship with various shipping lines, owners/principals and has entered into agreement with them for NVOCC operations. Our Company operates through owned and leased containers as well as representing 12 principals. At present, our Company has 150 owned containers and 150 leased containers available for NVOCC operations. Majority of our revenues are generated from NVOCC business. We intend to increase NVOCC operations by purchasing additional new/preused containers. In this regard, we intend to deploy ₹ 750 lacs from the Net Proceeds towards procurement of new/preused containers. With a vision to provide comprehensive logistic solutions for international trade, we commenced our operations in 2017 as a freight forwarding agent for various shippers, wherein our Company acts as an intermediary between the clients and various shipping lines.

Our Company is promoted by Ajay Janardhan Nair, Edwin Alexander, Moncy George Puthenpurackal and Niraj Ashok Israni. Our Promoters collectively have varied experience in logistic industry and are the key force beyond growth and development of our Company. Along with the Promoters and Key Managerial Personnel, we also have team of 58 employees all over India. This dedicated team of employees who have expertise in logistics support and handling cargo, work round the clock to cater to every minute detail to meets the customers' expectations.

We believe in gaining customer satisfaction through process enhancements and constant innovation in our services and have received an ISO 9001: 2015 certification for providing logistics services pertaining to shipping agencies,

freight forwarding, Logistics, NVOCC, Liner Activity and Supply Chain Management Services.

We have received a number of industry awards in the recent years. In 2016, we were awarded as the “Emerging Company in NVOCC operations” by Gujarat Star Awards 2016 (5th edition). In 2017, we received the “Fastest Growing Award” from All Cargo Logistics Private Limited, the title of the “Best NVOCC of the year (GP)” at Gujarat Star Awards (6th edition) and the “Best NVOCC of the year” at Gujarat Junction (8th edition). In 2018, we were awarded the title of the “Best NVOCC of the year as Middle East Trade Lane” at Gujarat Junction (9th edition). For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 92.

For Fiscals 2018, 2017, 2016 and for stub period ended August 31, 2018, our revenue from operations was ₹ 6,921.75 lakhs, ₹ 4,472.93 lakhs, ₹ 2,326.97 lakhs and ₹ 3,615.30, respectively, representing a CAGR of 43.82% during the last three Fiscals. For Fiscals 2018, 2017, 2016 and for stub period ended August 31, 2018 our net profit was ₹ 436.20 lakhs, ₹ 243.71 lakhs, ₹ 121.44 lakhs and ₹ 288.92 lakhs, respectively, representing a CAGR of 53.15% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our EBITDA was ₹ 614.07 lakhs, ₹ 368.10 lakhs, ₹ 185.23 lakhs and ₹ 406.98 lakhs, respectively, representing a CAGR of 49.11% during the last three Fiscals.

Our revenues and profitability for the last three years is depicted below:

(₹ in lacs)

Particulars		Fiscal 18	Fiscal 17	Fiscal 16
Revenues from operations		6921.75	4472.93	2326.97
EBIDTA		614.07	368.10	185.23
Profit after tax		436.20	243.71	121.44

Our revenue break up for our top 5 and top 10 customers for the last 3 Fiscals is provided below:

(₹ in lacs)

Particulars	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	Amount	%	Amount	%	Amount	%
Top 5	968.12	13.99	834.32	18.65	363.00	15.60
Top 10	1520.13	21.96	1374.12	30.72	623.10	26.78

Our Competitive Strengths

Our primary competitive strengths are:

1. *Strong existing relationship with reputed shipping lines*

Shipping lines are crucial to our Company. Our strong relationships with most of the leading shipping lines enable us to negotiate favourable commercial terms and operational advantages to our clients.

2. *Strong Customer Base*

We serve a diverse mix of end markets across several industry sectors. In our goods transportation business, we serve Cargo handling agencies, freight forwarders, manufacturers and a number of customers in the FMCG industry as well as in general commodities such as food, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, metal and metal products, wood, glass, automotive parts and machinery.

The strong customer base and our established relationships with them leads to stability of demand. We believe that, our existing customer relationships help us to get continuous business from our customers and therefore, we constantly try to address our customer’s needs. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy.

3. *Quality of Service*

We have been accredited with ISO 9001: 2015 Certification for Quality Management System by International Certification Services Private Limited for providing logistics services pertaining to shipping agencies, freight forwarding, Logistics, NVOCC, Liner Activity and Supply Chain Management Services.

4. ***Consistently accredited and recognised for quality performance***

We have received a number of industry awards in the recent years. In 2016, we were awarded as the “Emerging Company in NVOCC operations” by Gujarat Star Awards 2016 (5th edition). In 2017, we received the “Fastest Growing Award” from All Cargo Logistics Private Limited, the title of the “Best NVOCC of the year (GP)” at Gujarat Star Awards (6th edition) and the “Best NVOCC of the year” at Gujarat Junction (8th edition). In 2018, we were awarded the title of the “Best NVOCC of the year as Middle East Trade Lane” at Gujarat Junction (9th edition). For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 92.

5. ***Experienced management team with strong domain expertise***

We have a management team with vast experience in the logistics industry. The quality of our management team has been critical in achieving our business results. All members of our senior management team have substantial experience. Our Managing Director and CEO Mr. Ajay Nair, is a fellow member of Institute of Chartered Shipbrokers, UK and has around 3 decades of experience in the logistics sectors. Our Whole –time Directors, Mr. Edwin Alexander, Mr. Moncy George and Mr. Niraj Israni also have more than 2 decades of experience in logistics sectors in different capacities. Experience in this industry is the key in driving business growth and provides thought leadership on making operations more efficient. Our management team is responsible for formulating our strategy, managing our service areas, diversifying our business and sector mix, ensuring strong operating and expanding our customer relationships. Further, our management team enables us to conceptualise and develop our services, effectively markets our services, and develop and maintain relationships with our customers and vendors. For further information relating to our management, please see the section entitled “*Our Management*” on page 97.

6. ***PAN India Presence***

We have Pan-India presence across 8 branches in Ahmedabad, New Delhi, Hazira, Ludhiana, Kolkata, Navi Mumbai and Cochin covering all major ports and cargo hubs and reciprocal international network with access to over Middle East Ports, Indian Sub- Continent Ports, South East Asian Ports, Far East and Europe based ports.

Significant Developments subsequent to the date of the last financial statements

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft 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, except as stated under:

Factors affecting our results of operations

Our business is subject to various risks and uncertainties including those discussed in the section titled “*Risk Factors*” on page 12. Among various factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Increase in staff costs;
- Intensified competition in industries/sector in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to expand our geographical area of operation;
- Changes in laws and regulations that apply to the industry in which operate;

Overview of Revenue and Expenses

Revenue and Expenses

Total Revenue

Our Total Revenue comprises of revenue from NVOCC and freight forwarding services. Our income comprises of billings / invoices to our customers. Other Income includes interest on bank deposits.

Expenditure

Our total expenditure primarily comprise of employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Staff Costs/Employee Benefit costs

Employee costs contribute to being a significant expense. Amongst other things, Employee costs include salaries, bonus, gratuity, contribution to PF and other funds, director's remuneration and staff welfare expenses.

Finance Cost

Our finance cost comprises of bank charges.

Depreciation and amortization expenses

Depreciation includes depreciation on tangible assets like furniture & fixtures, vehicles, office equipment's and computer/laptops/software .

Other Expenses

Our other expenses is divided into direct expenses and administrative, selling expenses. Direct expenses include Freight, Container Handling, Transportation, Inspection Expense and bill of lading insurance expenses. Administrative and selling includes rent, electricity charges, petrol & maintenance of vehicle expenses, repairs, travelling, telephone expenses, service charges and conveyance expenses, legal and professional fees, office maintenance, duties and taxes and freight amongst others.

Results of operations for the past 3 Fiscals

The following table sets forth, for the fiscal years indicated, certain items derived for our Company's audited restated financial statements, in case stated in absolute terms and as a percentage of total sales and /or total revenue:

Particulars	For the period ended August 31, 2018		Fiscal 2018		Fiscal 2017		Fiscal 2016	
	(₹ in Lakhs)	Percentage of total revenue (%)	(₹ in Lakhs)	Percentage of total revenue (%)	(₹ in Lakhs)	Percentage of total revenue (%)	(₹ in Lakhs)	Percentage of total revenue (%)
Income								
Revenue from	3615.30	99.41	6921.75	99.31	4472.93	99.57	2326.97	99.95
Other income	21.63	0.59	47.85	0.69	19.34	0.43	1.05	0.05
Total Revenue	3636.92	100	6969.60	100	4492.27	100	2328.02	100
Expenses								

Cost of materials	-	-	-	-	-	-	-	-
Changes in inventories of finished goods and work-in- progress	-	-	-	-	-	-	-	-
Employee benefits	114.29	3.14	219.01	3.14	122.27	2.72	37.92	1.63
Finance costs	0.07	0.00	0.30	0.00	0.18	0.00	0.36	0.02
Depreciation and amortization expense	5.32	0.15	9.52	0.14	3.96	0.09	3.46	0.15
Other expenses	3115.66	85.67	6136.52	88.05	4001.90	89.08	2104.87	90.41
Total Expenses	3235.34	88.96	6365.36	91.33	4128.31	91.90	2146.61	92.21
Profit before exceptional, extraordinary items and tax	401.59	11.04	604.25	8.67	363.96	8.10	181.41	7.79
Less: Exceptional items	-	-	-	-	-	-	-	-
Profit before tax	401.59	11.04	604.25	8.67	363.96	8.10	181.41	7.79
Tax expense								
- Current tax	110.61	3.04	168.76	2.42	120.29	2.68	59.91	2.57
- Deferred tax	2.06	0.06	(0.71)	(0.01)	(0.03)	(0.00)	0.06	0.00
- Earlier tax	-	-	-	-	-	-	-	-
Net profit for the year	288.92	7.94	436.20	6.26	243.71	5.42	121.44	5.22

Details for the Period Ended August 31, 2018

Income

Revenue from Operations

Our income from operations was Rs. 3615.30 lacs which is about 99.41% of our total revenue for the period ended August 31, 2018.

Other Income

Our other income for the period ended August 31, 2018 was ₹ 21.63 lacs which includes interest from fixed deposit and interest on income tax return

Expenditure

Employee Costs

Our employee costs for the period ended August 31, 2018 were ₹ 114.29 lacs which is 3.14% of our total revenue and comprised of salaries & wages, bonus, gratuity, contribution to PF and other funds, director's remuneration and staff welfare expenses.

Finance Costs

Finance costs for the period ended August 31, 2018 were ₹ 0.07 lacs which comprised of bank charges.

Depreciation

Depreciation expenses for the period ended August 31, 2018 were ₹ 5.32 lacs which is 0.15% of our total revenue. Depreciation mainly comprised on furniture & fixtures, vehicles and office equipment's.

Other Expenses

Other expenses for the period ended August 31, 2018 were ₹ 3115.66 lacs which is 85.67% of our total revenue.

Profit before Tax

Profit before tax for the period ended August 31, 2018 were ₹ 401.59 lacs which is 11.04% of our total revenue.

Profit after tax

Profit after tax for the period ended August 31, 2018 were ₹ 288.92 lacs which is 7.94% of our total revenue.

Comparison of the financial performance of Fiscal 2018 with Fiscal 2017

Income

Revenue from Operations

Our Revenue from Operations for the Fiscal 2018 was at ₹ 6921.75 lacs, an increase of 54.75% over the revenues of the previous Fiscal 2017. The usual growth was pursuant to normal business operations. During the year we expanded our business through opening various branches all over India. Details of which are mentioned in the section "*Our Business*" on page 78.

Other Income

Our other income in the Fiscal Year ended 2018 was ₹ 47.85 lacs which was enhanced by 147.39% as compared to ₹ 19.34 lacs in Fiscal 2017.

Expenditure

Employee Costs

Our employee costs for Fiscal 2018 were at ₹ 219.01 lacs as compared to ₹ 122.27 lacs in Fiscal 2017, an increase of 79.11%, primarily due to increase in manpower strength to back the increase in turnover and to build an efficient team of Employees.

Finance Costs

Finance costs for Fiscal 2018 were ₹ 0.30 lacs vis-à-vis ₹ 0.18 lacs for Fiscal 2017, an increase of 66.43%. The same mainly comprised of interest cost and bank charges.

Depreciation

Depreciation for Fiscal 2018 was at ₹ 9.52 lacs (0.14% of the revenue from operation) as compared to ₹ 3.96 lacs for the previous Fiscal 2017, an increase of 140.70%. Depreciation mainly comprised on furniture & fixtures, vehicles and office equipment's.

Other Expenses

Other expenses for the Fiscal 2018 was at ₹ 6136.52 lacs (88.05% of the revenue from operation) as compared to ₹

4001.90 lacs, an increase of 53.34%, which was primarily on account of increase in freight expense and other expenses.

Profit before Tax

Profit before tax for Fiscal 2018 stood at ₹ 604.25 lacs, an increase of 66.02% over the Profit before tax of the previous fiscal 2017 of ₹ 363.96 lacs. The same was due to simultaneous increase in revenue from operations.

Tax Expense

Tax expense for Fiscal 2018 was at ₹ 168.05 lacs vis-à-vis ₹ 120.26 lacs for the previous Fiscal 2017, an increase of 39.74%, due to increase in profitability.

Profit after tax

Profit after tax for Fiscal 2018 was at ₹ 436.20 lacs as compared to ₹ 243.71 lacs for the previous fiscal, an increase of 78.99%, due to increase in business profitability.

Comparison of the financial performance of Fiscal 2017 with Fiscal 2016

Income

Revenue from Operations

Our Revenue from Operations for the Fiscal 2017 was at ₹ 4472.93 lacs, an increase of 92.22% over the revenues of the previous Fiscal 2016. There was significant jump and the increase in revenues was due to increase in business operations.

Other Income

Our other income in the Fiscal Year ended 2017 was ₹ 19.34 lacs which increased by 1734.38% from ₹ 1.05 lacs in the Fiscal Year ended 2016. The same comprised of interest of bank deposits.

Expenditure

Employee Costs

Our employee costs for the Fiscal 2017 stood at ₹ 122.27 lacs (2.72% of the revenue from operation) as compared to ₹ 37.92 lacs in Fiscal 2016, an expansion of 222.43%, attributable to increase in wages in line with the inflation and rise in employee costs to retain employees.

Finance Costs

Finance costs for Fiscal 2017 were at ₹ 0.18 lacs vis-à-vis ₹ 0.36 lacs for Fiscal 2016, decrease of 49.13%. The same mainly comprised of Bank charges and other charges.

Depreciation

Depreciation for Fiscal 2017 was at ₹ 3.96 lacs (0.09% of the turnover) as compared to ₹ 3.46 lacs for the previous Fiscal 2016, an increase of 14.21%. This was mainly on addition of Fixed assets.

Other Expenses

Other expenses for the Fiscal 2017 was at ₹ 4001.90 lacs (89.08% of the revenue from operation) as compared to ₹ 2,104.87 lacs, an increase of 90.13%, which was primarily on account of expansion of business activities over the previous Fiscal.

Profit before Tax

Profit before tax for Fiscal 2017 stood at ₹ 363.96 lacs, an increase of 100.63% over the Profit before tax of the previous fiscal 2016 of ₹ 181.41 lacs. The same was in line with the growth attributable to increase in turnover and costs.

Tax Expense

Tax expense for Fiscal 2017 was at ₹ 120.26 lacs vis-à-vis ₹ 59.97 lacs for the previous Fiscal 2016, an increase of 100.52%, due to increase in turnover and consequent profitability.

Profit after tax

Profit after tax for Fiscal 2017 was at ₹ 243.71 lacs as compared to ₹ 121.44 lacs for the previous fiscal 2016, an increase of 100.69%, due to increase in business turnover and profitability.

Comparison of the financial performance of Fiscal 2016 with Fiscal 2015

Revenue from Operations

Our Revenue from Operations for the Fiscal 2016 was at ₹ 2326.97 lacs, an increase of 1567.19% over the revenues of the previous Fiscal 2015. The reason for the increase was increase in clients and expansion of business operations.

Other Income

Our other income for the Fiscal Year ended on 2016 was ₹ 1.05 lacs which increased by 519.78% from ₹ 0.17 lacs in the Fiscal Year ended 2015. This was due to interest income on fixed deposits.

Expenditure

Employee Costs

Employee cost was at ₹ 37.92 lacs (1.63% of the revenue from operation) in Fiscal 2016, an increase of 794.39% over the previous fiscal where the employee cost was ₹ 4.24 lacs. This increase was due to addition of staff and normal increase in salaries and wages.

Finance Costs

Finance costs for Fiscal 2016 were at ₹ 0.36 lacs (0.02% of the revenue from operation) vis-à-vis ₹ 0.03 lacs for Fiscal 2015, an increase of 1271.34%. The same mainly comprised of bank charges and interest expense.

Depreciation

Depreciation for Fiscal 2016 was at ₹ 3.46 lacs as compared to ₹ 0.78 lacs for the previous Fiscal 2015, an increase of 345.71%. Depreciation mainly comprised on furnitures and fixtures, vehicles and IT assets such as computers and peripherals.

Other Expenses

Other expenses for the Fiscal 2016 was at ₹ 2,104.87 lacs (90.41% of the revenue from operation) as compared to ₹ 120.30 lacs, an increase of 1649.63%, which was primarily on account of increase business promotion, advertisement and power bill.

Profit before Tax

Profit before tax for Fiscal 2016 stood at ₹ 181.41 lacs, an increase of 1160% over the Profit before tax of the previous

fiscal 2015 of ₹ 14.40 lacs. The same was attributable due to increase in turnover.

Tax Expense

Tax expense for Fiscal 2016 was at ₹ 59.97 lacs vis-à-vis ₹ 4.54 for the previous Fiscal 2015, an increase of 1221.95%, due to increase in turnover and consequent profitability.

Profit after tax

Profit after tax for Fiscal 2016 was at ₹ 121.44 lacs as compared to ₹ 9.86 lacs for the previous fiscal 2015, an increase of 1131.50%, due to increase in business turnover and profitability.

Related Party Transactions

Related party transactions with our Promoters and Promoter Group Members and directors primarily relates to loans and advances, Brokerage, Ocean Freight and Director Remuneration. For further details of such related parties under Accounting Standard 18, please refer to the section “*Financial Statements*” beginning on page 122 of this Draft Prospectus.

Financial Market Risks: Market risk is the risk of loss related to adverse change in market prices. We are exposed to inflation and credit rate risk in the normal course of our business.

Interest Rate Risk: At present our Company is not exposed to any interest rate risks but any future borrowings may increase our risk.

Effect of Inflation: We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Off Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Capital Expenditures

Our Capital expenditures are mainly related to purchase of software’s and other assets, which are used by our staff for our business activities.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon by the Company for the Fiscal Years ended 2015, 2016, 2017 and 2018.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary increase of expenses.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

Indian rules and regulations as well as overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 12 in the Draft Prospectus, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 12 of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Future changes in relationship between costs and revenues*

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and budget constraints of our customer(s).

5. *Increases in net sales or revenue and Introduction of new products or services or increased sales prices*

Increases in revenues are by and large linked to increases in volume of business and changes in revenue in last three financial years are as explained in the part “Financial Year 2017-2018 compared with Financial Year 2016-2017 and Financial Year 2016-2017 compared with Financial Year 2015-2016 and Financial Year 2015-2016 compared with Financial Year 2014-2015. We commenced our operations in 2017 as a freight forwarding agent for various shippers. In the year 2018, income from freight forwarding service constituted 0.22% of the total Operating Revenue

6. *Status of any publicly announced Business Segment*

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

7. *Total Turnover of Each Major Industry Segment in Which the Issuer Operates*

Our business is limited to a single reportable segment.

8. *Seasonality of business*

Our Company’s business is not seasonal in nature.

9. *Any Major Dependence on a single or few customers*

The % of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively as on Fiscal 2018 and Fiscal 2017 is as follows:

(₹ in lacs)

Particulars	Top Customers as a % of revenues	
	Fiscal 2018	Fiscal 2017
Top 5	13.99	18.65
Top 10	21.96	30.72

10. Competitive conditions:

We have competition with Indian and International party logistic service providers and our results of operations could be affected by competition in the logistics industry in India and in international markets in future. We expect competition to intensify due to possible new entrants in the market, existing competitor's further expanding their operations and our entry into new markets where we may compete with other well established companies. For details, please refer to the chapter "*Our Business*" beginning on pages 78 respectively of this Draft Prospectus.

11. Significant Developments after March 31, 2018 that may affect our results of operations

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*", "*Our Business*", "*History and Certain Corporate Matters*" and "*Risk Factors*" of this Draft Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation*", "*Our Business*", "*History and Certain Corporate Matters*" and "*Risk Factors*" on pages 149, 78, 92 and 12 respectively.

FINANCIAL INDEBTEDNESS

As on date of this Draft Prospectus, our Company has not availed any loans or advances and does not have any borrowings in its books of accounts, whether in the nature of long-term borrowings or short term borrowings.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, our Directors and our Promoters; (ii) actions pending or taken by a ministry, government department or any statutory / regulatory authorities involving our Company, our Directors and our Promoters; (iii) claim involving our Company, , our Directors and our Promoters for any direct or indirect tax liabilities, respectively, on a consolidated basis; (iv) other litigation involving our Company, our Directors and our Promoters, as determined to be material by our Board, in accordance with the SEBI ICDR Regulation; (v) litigation involving our Company, our Director and our Promoters or any other person whose outcome may have a material adverse effect on our Company.

Our Company, our Director and/or our Promoters have not been declared as wilful defaulters by the RBI, 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 exchange against our Company, our Promoters 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.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated for economic offences against our Company; (ii) no pending defaults or non-payment of statutory dues by our Company; (iii) overdue to banks or financial institutions by our Company; (iv) default against banks or financial institutions by our Company; (v) matters involving our Company pertaining to violation of securities law; and (vi) outstanding dues to material creditors, material small scale undertakings and other creditors. For details of contingent liability as per Accounting Standard 29, refer to the section "Financial Statements" on page 122 of this Draft Prospectus.

Details of other legal proceedings, determined to be material by our Board of Directors pursuant to their resolution dated September 19, 2018 and currently pending involving our Company are set forth below. Pursuant to the SEBI (ICDR) Regulations, for the purposes of disclosure, all other pending litigation involving our Company, Directors and Promoters other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if (i) the aggregate amount involved in such individual litigation exceeds 1% of total revenue of the Company, as per the last audited financial statements, or (ii) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the total revenue of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the total revenue of the Company, or (iii) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company and the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

As per the Materiality Policy, outstanding dues to creditors in excess of 1% of the total amounts owed to creditors as on August 31, 2018 as per last audited financial statements of our Company are to be considered as material outstanding dues. Accordingly, the threshold for material dues would be 1% of the total amounts owed to creditors as on August 31, 2018 i.e. ₹ 3.13 lacs. Further, all outstanding dues have been disclosed in a consolidated manner in this section. Details of material outstanding dues to creditors and details of outstanding dues to small scale undertakings and other creditors are disclosed on our website at www.winwinmaritime.com.

Unless stated to the contrary, the information provided in this section is as of the date of this Draft Prospectus. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

1. CONTINGENT LIABILITIES

As on date of this Draft Prospectus, our Company does not have any contingent liabilities.

2. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

Civil Proceedings

Nil

Criminal Proceedings

Nil

ii. Litigation by our Company

Civil Proceedings

Nil

Criminal Proceedings

- a. Our Company has filed a criminal complaint bearing no. 4637 of 2017 before the Judicial Magistrate, first class at Vashi (“**Judicial Magistrate**”), against Stone Export House Private Limited and its Directors namely, Mehfooz Khan and Hasina Hasan Choudary (the “**Accused**”), under Section 138, read with Section 141 of the Negotiable Instrument Act, 1881. The Accused had availed services of our Company and issued cheques dated July 13, 2017 and July 12, 2017 bearing nos. 001760 and 001761 for an amount of ₹2.80 Lakhs and ₹4.64 Lakhs respectively in favour of our Company for payment of the same. The said cheques were dishonoured and returned to our Company on September 16, 2017 with the remarks of Bank stating, “payment stopped by drawer”. Our Company issued a demand notice dated September 26, 2017 to the Accused for the payment of an amount of ₹7.44 Lakhs together with an interest at the rate of 18% to which they failed to reply or pay the amount claimed. Subsequently, our Company filed the aforesaid complaint alleging that the Accused had issued false and bogus cheques with no intension to make the payment for the services availed and thus, have committed an offence under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. Our Company, through this complaint has prayed that (i) process should be initiated against the Accused under Section 138 of the Negotiable Instruments Act, 1881 and (ii) the Accused be directed to pay a compensation to our Company under Section 357 (3) of the Criminal Procedure Code. Thereafter, the Judicial Magistrate on July 16, 2018 issued a non-bailable warrant of arrest bearing no. 1532/17 in the name of the Accused. The complaint is currently pending before the Judicial Magistrate.
- b. Our Company has filed a criminal complaint bearing no. 4368 of 2017 before Judicial Magistrate first class at Vashi (“**Judicial Magistrate**”), against Swanish Logistics Private Limited and its directors namely, Sanjay Arjun Parab, Sanjivani Sanjay Parab and Sharayu Satish Khot (the “**Accused**”), under Section 138, read with Section 141 of the Negotiable Instrument Act, 1881. The Accused had availed services of our Company and issued a cheque dated July 03, 2017 bearing no. 963493 for an amount of ₹1.88 Lakhs in favour of our Company for payment of the same. The said cheque was dishonoured and returned to our Company on September 12, 2017 with the remarks of Bank stating, “funds insufficient”. Our Company had dissued a demand notice dated September 26, 2017 to the Accused for an amount of ₹1.88 Lakhs together with an interest at 18% to which they failed to reply or pay the amount claimed. Subsequently, our Company filed the aforesaid complaint alleging that the Accused had issued false and bogus cheques with no intension to make the payment for the services availed and thus, have committed an offence under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. Our Company, through this complaint had prayed that (i) process be initiated against the Accused under Section 138 of the Negotiable Instruments Act, 1881 and (ii) the Accused be directed to pay a compensation to our Company under Section 357 (3) of the Criminal Procedure Code. The Accused has paid an amount due of ₹ 1.92 lakhs including interest, to our Company through a demand draft dated August 23, 2018. The complaint is pending for final hearing before the Judicial Magistrate.

Tax Proceedings

Direct Tax

Nil

Indirect Tax

Nil

Notices Received by our Company

Nil

Notices Issued by our Company

Nil

3. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

Litigation involving our Promoters Ajay Janardhan Nair, Edwin Alexander and Niraj Ashok Israni.

Criminal Proceedings

A criminal case bearing no. 1754 of 2016 has been filed by the State of Gujarat on behalf of Goodrich Maritime Private Limited (represented by Sanjay Gunwantbhai Salve, its Deputy Chairman (western region)) (the “**Complainant**”) before the Additional Chief Judicial Magistrate, Gandhidham under Sections 408, 420, 463, 471 and 34 of the Indian Penal Code, 1860, against three of our Promoters; Ajay Janardhan Nair, Edwin Alexander and Niraj Ashok Israni and one of our Whole-time Directors Asha Ajay Nair. The said case was filed on the basis of a first information report (“**FIR**”) dated September 29, 2015 bearing no. I-CR.NO.207 of 2015 filed by the Complainant against our Promoters and our Director, pursuant to which charges were framed and a charge sheet dated April 16, 2016 bearing no. 45/2016 was created by the investigating officer. The Complainant filed the FIR on the grounds inter alia that our Promoters, Ajay Janardhan Nair and Niraj Ashok Israni were working with the Complainant as the branch head and deputy manager respectively, when they along with Edwin Alexander (a former employee of the Complainant) and Asha Ajay Nair incorporated our Company. Subsequent to the incorporation, our Promoters misusing their position and diverted the business of the Complainant towards our Company and Cargotrans Maritime Private Limited, in which Edwin Alexander is a director. It was alleged that our promoters poached the clients of the Complainant by providing services at a lesser amount, which caused the Complainant a financial loss of ₹ 54.99 lakhs. The Complainant also alleged that our Promoter, Ajay Janardhan Nair had appointed Dynamic Engineers for selling and repairing containers, by misstating that the said appointment was done by the order of the head office. Subsequently, it was found that the cargos which were sent for repairing were in a good condition and even though our Promoter claimed that Dynamic Engineers provided services at a lower rate, the bills which were raised amounted to ₹ 223.15 lakhs, which shows that the said appointment was done for the sole reason to forge bills. On the basis of the above mentioned allegations, the Complainant has prayed that our Promoters and our Whole-time Director be held liable under Sections 408, 420, 463, 471 and 34 of the Indian Penal Code, 1860 and be convicted for the same. Presently, the case is pending before the Additional Chief Judicial Magistrate.

Cases filed by our Promoters

Nil

4. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

Litigation involving our Whole-time Director Asha Ajay Nair

Criminal Proceedings

For details of the case filed against our Directors, please refer to the abovementioned heading “*Cases filed against our Promoters*”.

Cases filed by our Directors

Nil

5. LITIGATION INVOLVING OUR SUBSIDIARY

As on the date of filing of this Draft Prospectus, the Company does not have a subsidiary.

6. LITIGATION INVOLVING OUR GROUP ENTITIES

As on the date of filing of this Draft Prospectus, the Company does not have any group entities.

7. PENALTIES IMPOSED IN PAST CASES FOR THE LAST FIVE YEARS

Our Company

Nil

Our Promoters

Nil

Our Directors

Nil

8. PAST CASES WHERE PENALTIES WERE IMPOSED

Nil

9. DELAYS WITH REGULATORY AUTHORITIES

Our Company has delayed in complying with certain RoC filings since incorporation. The following table depicts the details of such delay:

Particulars	Due date of filing with MCA/RoC	Actual filing date
<i>Form DIR-12*</i>		
For filing particulars of appointment of Directors and the key managerial personnel and the changes amongst them pursuant to Section 7(1)(c), Section 168 and Section 170(2) of Companies Act, 2013 and Rule 8, Rule 15 and Rule 18 of Companies (Appointment and Qualification of Directors) Rules, 2014.	July 01, 2018	July 09, 2018
<i>Form AOC-4</i>		
For filing financial statement and other documents with the Registrar pursuant to section 137 of the Companies Act, 2013 and sub-rule (1) of Rule 12 of Companies (Accounts) Rules, 2014	August 07, 2018	August 08, 2018

**Delay in filing of Form DIR-12 is for Anuradha Bhagwanbhai Maharana, our Company Secretary and Compliance Officer.*

10. DEFAULT AND NON-PAYMENT OF STATUTORY DUES

As on date of this Draft Prospectus, there have been no instances of defaults or non-payment of statutory dues or of delays in the payment of statutory dues by the Company.

11. OUTSTANDING LITIGATION AGAINST ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY.

Nil

12. ACTION PENDING OR TAKEN BY A MINISTRY, GOVERNMENT DEPARTMENT, STATUTORY / REGULATORY AUTHORITIES AGAINST OUR PROMOTERS.

There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of our Company during the last five years immediately preceding the year of the issue of this Draft Prospectus.

13. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated September 19, 2018, our Company had eighteen (18) material creditors and the amount outstanding towards such material creditors as on August 31, 2018 was ₹ 218.74 Lakhs.

As on date of this Draft Prospectus, our Company has no amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding and other creditors is as follows:

(₹ in Lakhs)		
Particulars	No. of Creditors	Amount
Outstanding dues to small scale undertakings	Nil	Nil
Outstanding dues to other creditors	13	197.33
Total outstanding dues	13	197.33

Complete details of outstanding dues to our creditors as on August 31, 2018 are available at the website of our Company, www.winwinmaritime.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, www.winwinmaritime.com, would be doing so at their own risk. For further details, refer to the section titled "*Financial Statements*" on page 122 of this Draft Prospectus.

14. MATERIAL DEVELOPMENT SINCE AUGUST 31, 2018.

There have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Regulations and Policies” on page 88 of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

1. For the approvals and authorizations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 170 of this Draft Prospectus;
2. In – principle approval from NSE dated [●].

II. Incorporation details

Sr. No.	Type of License / Approval	Issuing Authority	Registration No.	Date of Issue
1.	Certificate of Incorporation	Assistant Registrar of Companies, Gujarat	U63000GJ2014PTC080378	August 06, 2014
2.	Fresh Certificate of Incorporation consequent upon change of name to “Winwin Maritime Limited” on conversion to public limited company	Registrar of Companies, Ahmedabad	U63000GJ2014PLC080378	June 19, 2018

III. Regulatory Approvals

Sr. No.	Type of License / Approval	Issuing Authority	Registration No.	Date of Issue
1.	PAN	Income tax Department	AABCW5476A	July 23, 2018
2.	TAN	Income tax Department	RKTW00311D	-*
3.	Employee Provident Fund Registration certificate	Employees Provident Fund Organization	GJRAJ1554444000	August 31, 2018
4.	Professional Tax Registration certificate (Gandhidham)	Chief Officer of Gandhidham Municipal Corporation Limited	PR113000867	June 28, 2018
5.	Professional Tax Enrolment Certificate (Gandhidham)	Chief Officer of Gandhidham Municipal Corporation Limited	PE113004666	June 28, 2018
6.	Professional Tax Registration certificate (Ahmedabad)	Profession Tax Department, Ahmedabad	PRC010681000425	October 08, 2018
7.	Professional Tax Enrolment certificate (Ahmedabad)	Profession Tax Department, Ahmedabad	PEC010681002649	October 08, 2018
8.	Professional Tax Registration certificate (Mumbai)**	Government of Maharashtra	27271496655P	May 02, 2017
9.	Professional Tax Enrolment certificate (Mumbai)**	Government of Maharashtra	99373122781P	May 03, 2017

*The original Letter of Allotment is not traceable by our Company; therefore, the date of issue is unavailable

**Our Company is in the process of applying for changing its name from Winwin Maritime Private Limited to Winwin Maritime Limited for this license.

IV. Business Related Approvals

- a) The details of the Shops and Establishment Registration certificates received by our Company are given below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Shops and Establishment registration certificate (Gandhidham)	Inspector under the Bombay Shops and Establishment Act	15537	January 1, 2017	December 31, 2019
2.	Shops and Establishment registration certificate (Delhi)	Department of Labour, Government of National Capital Territory of Delhi.	2018034372	August 07, 2018	August 06, 2039
3.	Shops and Establishment registration certificate (Vadodara)	Vadodara Municipal Corporation.	B-26/54861	August 02, 2018	January 01, 2021
4.	Shop and Establishment registration certificate (Thane, Mumbai)	Commissioner of Labour	1610200310536226	September 27, 2016	September 27, 2018*
5.	Certificate of Enlistment for professions/trades/callings (Kolkata)	License Department, Kolkata Municipal Corporation	015421036931	July 31, 2018	March 31, 2019
6.	Certificate of registration issued under Rule 5 of the registration of Multimodal Transport Operators Rules, 1992	Deputy Director General, Directorate General of Shipping	MTO/DGS/1910/AUG/2021	September 19, 2018	September 18, 2021

*Our Company has made an application for renewal of the shops and establishment registration certificate issued to our branch office located at Mumbai.

b) The details of the terminal codes received by our Company are given below:

Sr. No.	Issuing Authority	Reference / Registration / License No.
1.	Adani Hazira Port Private Limited	WML
2.	Adani CMA Mundra Terminal Private Limited	WML
3.	Adani International Container Terminal Private Limited	WML
4.	Adani Ports And Special Economic Zone Limited	WML
5.	Gujarat Pipavav Port Limited	WML
6.	Kandla International Container Terminal Private Limited	WML
7.	Mundra International Container Terminal Private Limited	WML
8.	Haldia Dock Complex (KOPT)	WMPL1
9.	Kolkata Port Trust	DW005
10.	Jawaharlal Nehru Port Trust	WIN1
11.	Nhava Sheva International Container Terminal Private Limited	WIN
12.	Gateway Terminals India Private Limited	WMP
13.	India Gateway Terminal Private Limited	WML

c) The details of the line codes received by our Company are given below:

Sr. No.	Issuing Authority	Reference / Registration / License No.
1.	Container Corporation of India Limited	WMPL

V. Tax Related Approvals

The details of the tax related approvals received by our Company are given below:

Sr. No.	Type of License / Approval	Issuing Authority	Registration / License No.	Date of Issue	Valid Upto
1.	GST certificate of registration (New Delhi)	Government of India	07AABCW5476A1ZF	August 25, 2018	-
2.	GST certificate of registration (Kolkata)	Government of India	19AABCW5476A1ZA	August 25, 2018	-
3.	GST certificate of registration (Maharashtra)	Government of India	27AABCW5476A1ZD	August 22, 2018	-
4.	GST certificate of registration (Punjab)	Government of India	03AABCW5476A1ZN	August 22, 2018	-
5.	GST certificate of registration (Kerala)	Government of India	32AABCW5476A1ZM	August 29, 2018	-
6.	GST certificate of registration (Gujarat)	Government of India	24AABCW5476A1ZJ	August 28, 2018	-



VI. *Quality Certifications*

Our Company has received one quality certification for our quality management, details of which are given below:

Sr. No	Type of License / Approval	Issuing Authority	Registration / License No.	Date of Issue	Valid up to
1.	Certificate of registration for quality management system ISO 9001:2015	International Certification Services Private Limited	RQ91/9615	July 07, 2018	June 11, 2020

VII. *Intellectual Property Related Approvals*

Our Company has received the following trademarks, details of which are given below:

Sr. No.	Description	Registration No.	Class
3.		1289	35
4.		1289	39

VIII. *Licenses/ Approvals for which applications have been made and are pending:*

- 1) Our Company has made following applications requesting for fresh certificates/approvals consequent upon the name change of our company from Winwin Maritime Private Limited to Winwin Maritime Limited:
 - i. Application dated August 14, 2018 has been made to the License Department of the Kolkata Municipal Corporation for change of name in the certificate of enlistment for professions/trades/callings, issued to our branch office located at Kolkata;
 - ii. Application dated July 27, 2018 has been made to the Kochi Municipal Corporation for change of name in the shops and establishment registration certificate, issued to our branch office located at Ernakulum;
 - iii. Application dated August 29, 2018 has been made to the Income Tax Department for change of name of in TAN;
 - iv. Application dated July 16, 2018 has been made to Container Corporation of India Limited for change of name in the line code;
 - v. Application dated June 28, 2018 has been made to Kolkata Port Trust and Haldia Dock Complex (KOPT) for change of name in the terminal code and
 - vi. Application dated August 09, 2018 has been made to Jawaharlal Nehru Port Trust for change of name

in the terminal code.

- 2) An application dated October 10, 2018 has been made to Ahmedabad Municipal Corporation for availing a shops and establishment/gumasta registration under the Gujarat Shops and Establishment Act, 1948 for our branch office located at Ahmedabad.
- 3) Application dated October 11, 2018 has been made to the Department of Labour, Government of Punjab for availing a shops and establishment registration under the Punjab Shops and Establishment Act, 1948 for our branch office located at Ludhiana.
- 4) Application dated October 12, 2018 has been made to the Shop Inspector Office, Mumbai for renewing the shops and establishment registration under the Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2017 for our branch office located at Mumbai.

IX. Licenses / Approvals which are required but not yet applied for:

Our Company has not applied for change of name our Company from Winwin Maritime Private Limited to Winwin Maritime Limited post conversion on the professional tax enrolment and registration certificates availed for our branch office located at Mumbai.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- The Issue has been authorized by a resolution of our Board of Directors at its meeting held on July 06, 2018 and by a special resolution of our Shareholders at their meeting held on July 09, 2018 pursuant to Section 62 (1) (c) of the Companies Act.
- The IPO Committee has approved this Draft Prospectus pursuant to the resolution dated October 18, 2018.

We have received approval from NSE vide their letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer Document for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

Prohibition by SEBI and other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and the persons in control of our Company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoters, Directors or persons in control of our Company are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of the Directors of our Company are associated with the securities market in any manner and SEBI has not initiated any action against any of the Directors.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Prohibition by RBI

Our Company, Directors, Promoters and the relatives of the Promoters (as defined under the Companies Act) have confirmed that they have not been identified as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation is pending against them.

Association with Securities Market

We confirm that none of our Directors are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable.

- a) Our Company, our Directors and the companies with which our Directors are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- b) Our Company has applied to the EMERGE Platform of National Stock Exchange of India Limited for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received

the in-principle approval from National Stock Exchange of India Limited pursuant to its letter dated [●]. For the purposes of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange;

- c) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- d) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.

Further, in compliance with Regulation 4(5) of the SEBI (ICDR) Regulations, neither our Company nor any of our Promoters or Directors is a Wilful Defaulter, as on the date of this Draft Prospectus.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE EMERGE).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% Underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to said Underwriting please refer to section titled “*General Information – Underwriting Agreement*” on page 45 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), failing which, 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. 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.
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed this Draft Prospectus with SEBI nor has SEBI issued any observations on our Offer Document. Further, we shall also ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement dated [●] with the Lead Manager and Market Maker respectively to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of Market Making, please see the chapter titled “*General Information- Details of Market Making for the Issue*” on page 45 of this Draft Prospectus.
5. We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange. As per Regulation 106(M)(3) of SEBI (ICDR) Regulations 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.
6. Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform of NSE, details of which are as follows:
 - a. Our Company has been incorporated on August 06, 2014 under the Companies Act, 2013 in India.

- b. The post issue paid up capital of our Company will be 77,00,000 shares of face value of ₹ 10/- aggregating to ₹ 770.00 Lacs which is less than ₹ 2500 Lacs.
 - c. Our Company confirms that it has track record of more than 3 years
 - d. The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for at least 02 financial years.
7. Our Company, has not been referred to the Board for Industrial and Financial Reconstruction or under the Insolvency and Bankruptcy Code, 2016 and no winding up petition has been filed against our company and no liquidator has been appointed.
 8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
 9. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories.
 10. Our Company has a website i.e. www.winwinmaritime.com
 11. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VIII of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 113 of the SEBI (ICDR) Regulations, with respect to this Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 18, 2018 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, WHICH READ AS FOLLOWS:

WE, THE LEAD MANAGER 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 DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, 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 COMPANY, WE CONFIRM THAT:**
 - a) THE DRAFT PROSPECTUS FILED WITH SEBI/NSE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - b) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY SEBI, THE CENTRAL GOVERNMENT, AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE DISCLOSURES MADE IN THE DRAFT 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, 1956, THE COMPANIES ACT, 2013, AS APPLICABLE, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S 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 SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS- COMPLIED WITH AND NOTED FOR COMPLIANCE**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' 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 SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT**

PROMOTER' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 OF THE COMPANY OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS 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 MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMATERIALIZED FORM ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
13. 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, 2009 WHILE MAKING THE ISSUE. NOTED FOR COMPLIANCE
14. 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 OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.- COMPLIED WITH
15. 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, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY- COMPLIED WITH
16. 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- COMPLIED WITH

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INLCUED IN THE DRAFT PROSPECTUS AND THE CERTIFICATE ON RELATED PARTY TRANSACTIONS DATED OCTOBER 12, 2018 CERTIFIED BY THE PEER REVIEWD AUDITOR M/S S. N. SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT 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 ISSUED 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.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up, at any point of time, with the Lead Manager any irregularities or lapses in this Draft Prospectus and the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by the Lead Manager

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 of the Companies Act, 2013.

Sr. No.	Issuer Name	Issue size (₹ in cr.)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Cadsys (India) Limited	14.70	70	October 04, 2017	84	40.53% (12.52%)	45.59% (47.96%)	9.52% (2.99%)
2	Ahlada Engineers Limited	51.07	150	September 27, 2018	141	Not Applicable	Not Applicable	Not Applicable

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by the Lead Manager

FY	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-2018	1	14.70	-	-	-	1	-	-	NA	NA	NA	NA	NA	1
2018-2019	1	51.07		NA			NA			NA			NA	

Track Record of past issues handled by the Lead Manager

For details regarding the track record of the Saffron Capital Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Saffron Capital Advisors Private Limited at www.saffronadvisor.com.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Draft Prospectus has been submitted to the SME Platform of NSE. NSE has given *vide* its letter dated [●] has given permission to the Issuer to use the Exchange's name in the Offer Document as the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer from our Company our Directors and Lead Manager

Our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Our Company, the Director and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the abovementioned entities and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated July 10, 2018 entered into between the Lead Manager and our Company, the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into between the Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Caution

Investors 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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and 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, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws, and who are authorized under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Eligible Qualified Foreign Investors (“QFIs”), Alternative Investment Funds (“AIFs”), Foreign Institutional Investors (“FIIs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and QIBs.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Gandhidham, Gujarat India only].

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities

Act, 1933 (“U.S. Securities Act”) or any state securities laws in 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, such Equity Shares are being offered and sold only outside of the United States in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Filing with SEBI and the RoC

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Reg. 106 (O) (1). However, a copy of the Prospectus will be filed with SEBI at 002 Ground Floor, SARKAR 1, Near Gandhigram Railway Station, Nehru Bridge Ashram Road, Ahmedabad-380009, Gujarat, for their record only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Narapura, Ahmedabad-380013, Gujarat.

Listing

An application shall be made to SME Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is 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 NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge Platform mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE *vide* letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on NSE Emerge Platform.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending

up to three times of such amount.

Consents

Consents in writing of: each our Directors; our Company Secretary and Compliance Officer; our Chief Financial Officer; our Statutory Auditors; Peer Reviewed Auditors; Bankers to our Company; Syndicate Members*; Lead Manager; Underwriters*, Market Makers*, Banker to the Issue*; the Registrar to the Issue and the Legal Counsel to the Issue, to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Independent Peer Reviewed Auditor, M/s S. N. Shah & Associates, Chartered Accountants have given their consent to include report, on the Restated standalone financial information of our Company and the Statement of Tax Benefits both dated October 01, 2018 and such consent have not been withdrawn as on the date of this Draft Prospectus.

Expert Opinion

Except for the Independent Peer Reviewed Auditor, M/s S. N. Shah & Associates' report, on the Restated standalone financial information of our Company and the Statement of Tax Benefits, both dated October 01, 2018 our Company has not obtained any expert opinions.

Issue Expenses

The total estimated expenses are ₹ [●], which is [●] % of the Issue size. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

The estimated issue expenses are as under:

(₹ in Lacs)			
Description	Total estimated amount	% of Total expenses	% of Total Issue size
Lead management fees, printing and distribution expenses and payment to other intermediaries such as registrars, market makers, bankers etc	[●]	[●]	[●]
Regulatory fees & Other expenses	[●]	[●]	[●]
Marketing and other expenses	[●]	[●]	[●]
Total			

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate letter issued by our Company to the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated July 04, 2018, a copy of which is available for inspection at our 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 by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Peer reviewed Auditor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous Rights and Public Issues during the Last Five Years

There have been no public or rights issues undertaken by our Company during the five years preceding the date of this Draft Prospectus.

Previous Issues of Shares otherwise than for Cash

Except as disclosed in the chapter titled “*Capital Structure*” on page 48 of this Draft Prospectus, our Company has not issued any securities for consideration other than cash.

Underwriting commission, brokerage and selling commission on previous issues

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of our Company since inception.

Capital Issues in the Preceding Three Years

Our Company has not made any capital issues during the three years preceding the date of this Draft Prospectus.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Promise versus Performance – Previous Issues of Company and our Group Companies/Subsidiaries.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Additionally, as on date of this Draft Prospectus, our Company does not have any Group Companies.

Outstanding debentures or bond issues or redeemable preference shares

Our Company has no outstanding debentures or bonds or redeemable preference shares as of the date of this Draft Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through this Draft Prospectus can be applied for in dematerialized form only.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid up Equity Shares of our Company.

Stock Market Data for our Equity Shares of our Company

This being an initial public offering of our Company, the Equity Shares of our Company are not listed on any stock exchange.

Mechanism for redressal of investor grievances

The agreement dated July 04, 2018 between the Registrar and our Company provides for retention of records with the Registrar to the Issue for a period of at 3 years from the last date of despatch of the letters of Allotment, demat credit and refund orders 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, giving full details such as name, application number, address of the applicant, number of Equity Shares applied for, amount paid at the time of submission of Application Form, the Depository Participant and the bank branch or collection centre where the Application Form was submitted.

In addition to the information indicated above, the Applicant should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Specified Locations or the Registered Broker at the Broker Centre where the Application Form was submitted by the Applicant. Further, with respect to the Application Forms submitted with the Registered Brokers, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/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 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Anuradha Bhagwanbhai Maharana, Company Secretary of our Company as Compliance Officer who will redress complaints, if any, investor complaints.

Our Compliance Officer may be contacted in case of any pre-Issue or post-Issue related problems, at the following address at:

Anuradha Bhagwanbhai Maharana

DBZ-S-61, 1st Floor,

Shyam Paragon, Gandhidham,

Kutch – 370 201,

Gujarat, India

Telephone: +91 28 3623 7388 (219)

E – mail: cs@winwinmaritime.com

Investor grievance id: investorgrievance@winwinmaritime.com

Changes in Auditors during the last three financial years

There has been no change in the Auditors of our Company during the last three financial years.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, except as stated in the chapter titled “*Capital Structure*” on page 48 of this Draft Prospectus.

Revaluation of Assets

Our Company has not re-valued its assets since incorporation.

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 Exchange. For details, please refer to section titled “*Statement of Tax Benefits*” beginning on page 67 of this Draft Prospectus.

Purchase of Property

Except as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in this Draft 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 “*Related Party Transactions*” beginning on pages 97 and 120 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company

SECTION VIII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is not more than ₹10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 185 and 191, respectively of this Draft Prospectus.

Following is the Issue structure:

Public issue of 21,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) ("Issue Price") aggregating to ₹[●] Lakhs ("the Issue") of which 1,08,000 Equity Shares aggregating to ₹[●] 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 19,92,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹[●] per equity share aggregating to ₹[●] lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.27% and 25.87%, respectively of the post issue paid-up equity share capital of our Company.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	19,92,000 Equity Shares	1,08,000 Equity Shares
Percentage of Issue Size available for allocation	94.86% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.14% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to "Basis of Allotment" under section titled "Issue Procedure" on page 191 of this Draft Prospectus.	Firm Allotment
Mode of Application*	All Applications by the Applicants must be made compulsorily through ASBA mode (Online or Physical).	Through ASBA mode
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. For Retail Individuals: [●] Equity Shares	1,08,000 Equity Shares
Maximum Application	For Other than Retail Individual Investors: 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.	1,08,000 Equity Shares

Particulars	Net Issue to Public^	Market portion	Maker reservation
	For Retail Individuals Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000.		
Mode of Allotment	Dematerialized Form	Dematerialized Form	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.	
Terms of payment	The SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.		

[^]As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows: (a) Fifty percent to Retail Individual Investors; and (b) Remaining to Investors Other than Retail Individual Investors. The unsubscribed portion in either of the categories specified in (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 fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

* In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working day i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Draft Prospectus, Application Form, the Revision Form 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 laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “Main Provisions of Articles of Association” on page 237 of this Draft Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 06, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. 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 AGM of the Company held on July 09, 2018.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and 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 to 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.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “Basis for Issue Price” on page 64 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum 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 “*Main Provisions of Articles of Association*” on page 237 of this Draft Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gandhidham, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. 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 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. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 our Registered Office or to the registrar and transfer agent of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be

required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

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. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Draft Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Minimum Application Value; Market Lot and Trading Lot

In terms of section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement* dated [●] between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

- 2) Tripartite agreement* dated [●] between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

** The agreements with the depositories will be entered at the Prospectus stage.*

Trading of the Equity Shares will happen in the minimum contract size of [●] 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 National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 48 of this Draft Prospectus, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 237 of this Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of the National Stock Exchange of India Limited for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of National Stock Exchange of India Limited from the EMERGE Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to National Stock Exchange of India Limited for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform for a minimum period of three years from the date of listing on the EMERGE Platform of National Stock Exchange of India Limited. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker refer “*General Information – Details of the Market Making Arrangements for this Issue*” on page 45.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Period of Operation of Subscription List of Public Issue

Issue Opens On	[●]
Issue Closes On	[●]

Submission of Applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, 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. Applications will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section titled "Part B - General Information Document for investing in public issues", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable law and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

This section applies to all the Applicants. Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PART A

Fixed Price Issue

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via 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 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.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered/Corporate Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Lead Manager, SCSBs, the National Stock Exchange of India Limited (www.nseindia.com), the terminals of the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Pursuant to SEBI Circular dated September 27, 2011 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.

Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Forms for various categories is as follows:

Category	Colour of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FIIs, FPI or FVCIs or FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue

** Excluding electronic Application Forms*

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank or any escrow bank.

An Applicant shall submit a completed Application Form to any of the Designated Intermediaries which include: (i) an SCSB, with whom the bank account to be blocked, is maintained; (ii) a syndicate member (or sub-syndicate member); (iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity); (iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); (v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The Designated Intermediaries shall, at the time of receipt of Application, give an acknowledgement to Applicant, by giving the counter foil or specifying the Application number to the Applicant, as a proof of having accepted

the Application Form, in physical or electronic mode, respectively.

- (i) For Applications submitted by Applicants 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.
- (ii) For applications submitted by investors to other Designated Intermediaries: After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of Stock Exchange.

Stock Exchange shall validate the electronic Application details with depository's records for DP ID, Client ID and PAN, by the end of each day and bring the inconsistencies to the notice of Designated Intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of selected fields in the Application details already uploaded on a daily basis.

Syndicate Member/SCSB to note that stamp of Broker/SCSB/DP/RTA Branch shall be done only after Application has been uploaded

Who can Apply?

In addition to the category of Applicants 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:

- Indian national's resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB portion;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant 's category;
- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds with minimum corpus of Rs 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Nominated Investor and Market Maker
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to apply in this Issue, under the laws, rules, regulation, guidelines and policies applicable to them and under Indian laws.

Applications not to be made by:

- Minors (except through their Guardians)
- Overseas Corporate Bodies
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)

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.

Option to subscribe in the Issue

1. As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares will in dematerialized form only.
2. The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Participation by Associates of Lead Manager

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application by Indian Public Including Eligible NRI's

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/ Institutions and not in the names of Minors (except through their Legal Guardians), Foreign Nationals, Non Residents (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 securities exceeding the number of securities offered to the public.

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants make application on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non- Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants make application on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs Applicants make applications on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs Applicants make applications on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserve the right to reject any Application in whole or part, without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of a Mutual Fund will not be treated as multiple Applications, provided that such Applications clearly indicate the scheme for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by FPI (including FIIs and QFIs)

On January 7, 2014, the SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014 ("**SEBI FPI Regulations**") pursuant to which the existing classes of portfolio investors namely, 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely, 'foreign portfolio investors' or 'FPIs'. On March 13, 2014, the RBI amended FEMA 20 and specified conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII which 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. Accordingly, such FIIs can participate in the 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 issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 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 sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue 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 if (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. 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.

Applications by SEBI registered Venture Capital Funds, AIFs and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI**

VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds 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 AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation

Applications by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing 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 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 reserves the right to reject any Application without assigning any reason thereof.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid-up share capital of the investee company or 30.00% of the banks own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by insurance companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason there for.

The exposure norms for insurers applicable to investment in equity shares, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“**IRDA Investment Regulations**”), as amended, are set forth below:

- 1) *Equity Shares of a Company*: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- 2) *The entire group of the Investee Company*: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or re-insurer (25% in case of ULIPS); and
- 3) *The industry sector in which the investee Company operates*: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications by provident funds/pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, 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 attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, 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 thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our 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 our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Application Size

(a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

(b) 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 ₹ 200,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the 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 or Non Institution Applicant cannot withdraw or lower its Application at any stage of Issue and are required to pay the entire Application Amount upon submission of the 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 the Draft Prospectus.

Information for the Applicants:

- Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.
- Our Company shall, after registering the Prospectus with the RoC, make a pre- Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- Applicants who are interested in subscribing to the Equity Shares should approach any of the Application

Collecting Intermediaries or their authorized agent(s).

- Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary 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 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.
- 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 persons 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 should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp and acknowledge by the Designated Intermediary.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allocation 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.

Procedure and Time Schedule for Allotment of Equity Shares

The Issue will be conducted through the “Fixed Price Method” pursuant to which the Designated Intermediary will accept Applications for the Equity Shares during the Issue Period. The Issue Period will commence on [●] and close on [●]. Following the expiration of the Issue Period, our Company, in consultation with the Lead Manager, will determine the basis of allotment and entitlement to allotment based on the applications received and subject to the confirmation by the Stock Exchanges. Successful Applicants will be provided with a confirmation of their allocation for the Equity Shares within a prescribed time. The SEBI (ICDR) Regulations, 2009 require our Company to complete the allotment to successful Applicants within 4 days of the expiration of the Issue Period. The Equity Shares will then be credited and allotted to the investors demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Basis of Allotment

Allotment will be made in consultation with National Stock Exchange of India Limited (Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of shares applied for).
2. The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of shares allotted in that category is equal to the number of shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the number in excess of the multiple of [●] would be rounded off to the nearest multiple of , subject to minimum allotment of [●] Equity Shares.
5. 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 lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.
6. 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:
 - a) A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b) The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- c) 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.

As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

“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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - 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, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Payment Instructions/ Terms of Payment

The entire Issue price of ₹ [●] per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then 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 received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicant should note that the arrangement with the Bankers to Issue to 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 for applicants

- All Applicants are required to make use ASBA for applying in the Issue
- Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.
- Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- From one ASBA Account, a maximum of five Applications can be submitted.
- Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

- The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

Unblocking of ASBA Account

- a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b. On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c. In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchange. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds and (v) Applications accepted and uploaded but not sent to SCSBs for blocking of funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary 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. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 - 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;
 - Numbers of Equity Shares Applied for;
 - Location 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

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 Application Form number which shall be system generated.

7. The Designated 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchange shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar 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.
12. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law rules, regulations, guidelines and approvals;
- Ensure that you have Applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicant's depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- Ensure that the Application Form is signed by the account holder in case the Applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
- Ensure that you request for and receive an acknowledgement of the Application from the concerned Designated Intermediary, for the submission of your Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres) the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective banks to not release the funds blocked in the ASBA Account for any other purpose;
- Submit revised Application to such Designated Intermediary through whom the original Application was placed and obtain a revised acknowledgement;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and
- for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the signature of the First Applicant, in case of joint Application, is included in the Application Forms;
- 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 Application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that the category and sub-category is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you tick the correct investor category, as applicable, in the Application Form to ensure proper upload of your Application in the online IPO system of the Stock Exchange;
- Ensure that the Application Form is delivered within the time prescribed as per the Application Form and the Prospectus;

- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that the entire Application Amount is paid at the time of submission of the Application or in relation to the ASBA Applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch of the SCSB, for the submission of your Application Form.

Dont's:

- Do not Apply for lower than the minimum Application size;
- Do not Apply /revise Application Amount to less than or higher than the Issue Price;
- Do not Apply on another Application Form after you have submitted an Application to the Lead Manager, the SCSBs or the Registered Brokers, as applicable;
- Do not pay the Application Amount in cash, by money order or by postal order or by stockinvest;
- The payment of the Application Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediaries only;
- Do not Apply for an Application Amount exceeding ₹ 200,000 if you are applying under the Retail category;
- 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account for any other purpose;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Apply if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
- Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

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 of Rejections

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID:-

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by OCBs;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

Applicants 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 exchanges do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated [●] this issue is 100% Underwritten.

Filing with SEBI and the RoC

This Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106 (O) (1). However, a copy of the Prospectus will be filed with SEBI at 002 Ground Floor, SARKAR 1, Near Gandhigram Railway Station, Nehru Bridge Ashram Road, Ahmedabad-380 009, Gujarat, for their record only.

A copy of the Prospectus, along with the documents is required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Narapura, Ahemdabad-380013, Gujarat.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Issuance of a Confirmation of Allocation Note (“CAN”)

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the Brokers a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Designated Date and Allotment of Equity Shares

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload 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. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five Working Days from the Issue Close Date.

Disposal of Applications 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 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 Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment and Listing of Equity Shares shall be made within 6 (six) working days of the Issue Closing Date;
- 2) The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- (i) if our Company does not proceed with the Issue after the Issue Closing Date 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.
- (ii) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the Stock Exchange(s)/RoC/SEBI, in the event our Company subsequently decide to proceed with the Issue.
- (iii) That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (iv) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- (v) Allotment will be made or the Application money will be refunded within six Working Days from the Issue Closing Date or such lesser time as specified by SEBI or the application money will be refunded to the Applicants forthwith, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.
- (vi) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (vii) That funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (viii) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- (ix) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- (x) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- (xi) Our Company shall not have recourse to the proceeds from the Issue until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

- (i) all monies received from the Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Issue proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and

- (iii) details of all unutilised monies out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.
- (iv) Our Company shall comply with the requirements of the SEBI (LODR) Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company declare that all monies received out of the Public 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.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

Our Company in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment.

In 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 Stock Exchange where the Equity Shares are proposed to be listed shall also be informed promptly.

If the Company withdraws the Issue after the Application Closing Date, the Company will be required to file a fresh Offer Document with the Stock Exchange.

Equity Shares in Dematerialised 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) Tripartite Agreement* dated [●] entered between NSDL, the Company and the Registrar to the Issue;

(b) Tripartite Agreement* dated [●] entered between CDSL, the Company and the Registrar to the Issue;

** The agreements with the depositories will be entered at the Prospectus stage.*

The Company's shares bear an ISIN No. [●].

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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.
- 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.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Communications

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the designated intermediaries where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read this Draft Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus to be filed with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of Stock Exchange, on the website of the LM to the Issue and on the website of Securities and Exchange Board of India at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial Public Offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crores rupees and up to twenty five crores rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulations.

2.2 Further Public Offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Post Issue paid up capital of the company will be 77,00,000 shares of face value of ₹ 10/- aggregating to ₹ [●] which is less than ₹ 10 Crore.
- (f) The Company confirms that it has track record of more than 3 years.
- (g) The Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2018 is positive.
- (h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- (j) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited for listing on SME segment.
- (k) Our Company has entered into the tripartite agreement with NSDL & CDSL along with our Registrar for facilitating trading in dematerialised mode.
- (l) We have a website: www.winwinmaritime.com.
- (m) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

- (n) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, companies promoted by the Promoters of our Company.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange. As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed ₹ 10.00 crore. Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchange (s).

2.6 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

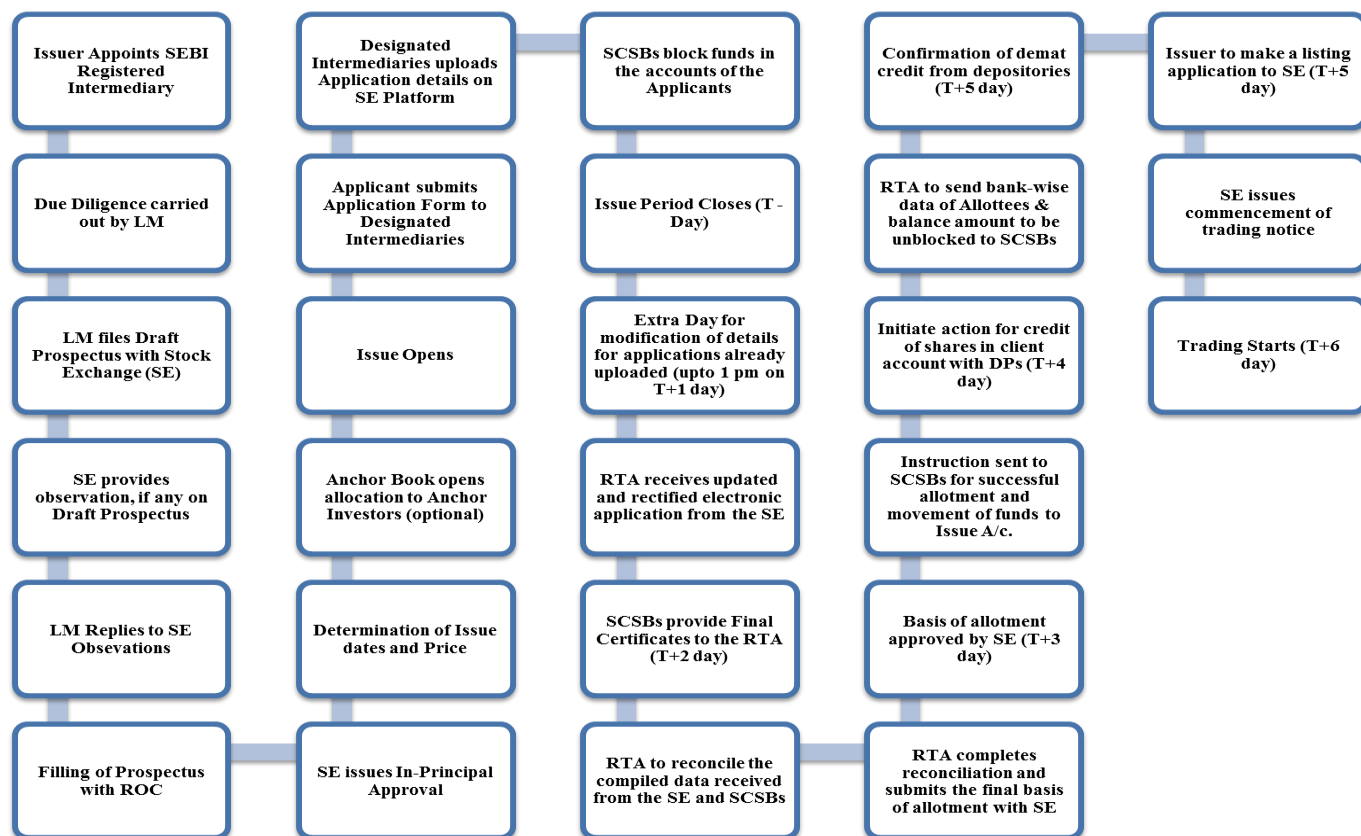
- (a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the main board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than ₹10 crores and upto ₹ 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 Flowchart of Timelines

A flow chart of process flow in Fixed Price and Book Built Issues is as follows.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchange. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application Form ⁽¹⁾
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White

Category	Colour of the Application Form ⁽¹⁾
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, QFIs, on a repatriation basis	Blue

(1) Excluding electronic Application Form

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION (FIXED PRICE ISSUE) FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below. The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS		
Address :		Contact Details :		CIN No.		
LOCO TO, THE BOARD OF DIRECTORS XYZ LIMITED		BOOK BUILT ISSUE ISIN :		Bid cum Application Form No.		
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. Address Email Tel. No (with STD code) / Mobile :		
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE				
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.				
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS		<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hinds Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH		
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID						
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")						
Bid Options	No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)				5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	
(OR) Option 2					<input type="checkbox"/>	
(OR) Option 3					<input type="checkbox"/>	
7. PAYMENT DETAILS						
Amount paid (₹ in figures) (₹ in words)						
ASBA Bank A/c No.						
Bank Name & Branch						
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.						
8A. SIGNATURE OF SOLE / FIRST BIDDER Date :		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) 2) 3)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)		
TEAR HERE						
LOCO XYZ LIMITED INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Broker/SCSB/DP/RTA		Bid cum Application Form No.		
DPID / CLID		PAN of Sole / First Bidder				
Amount paid (₹ in figures)		Bank & Branch		Stamp & Signature of SCSB Branch		
ASBA Bank A/c No.						
Received from Mr./Ms.		Email				
Telephone / Mobile						
TEAR HERE						
XYZ LIMITED - INITIAL PUBLIC ISSUE - R	No. of Equity Shares	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	
	Bid Price					
	Amount Paid (₹)					
	ASBA Bank A/c No.					Name of Sole / First Bidder Acknowledgement Slip for Bidder Bid cum Application Form No.
	Bank & Branch					

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details : _____ CIN No : _____	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIs OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS
LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : _____	Bid cum Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO.	BROKER/SCSB/DP/RTA STAMP & CODE BOOKBANK/SCSB BRANCH STAMP & CODE SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST BIDDER _____
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3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") <table style="width: 100%; border-collapse: collapse;"> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>9 8 7 6 5 4 3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </table>	Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)	Bid Price	Retail Discount	Net Price	Option 1	8 7 6 5 4 3 2 1	9 8 7 6 5 4 3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	OR) Option 2					<input type="checkbox"/>	OR) Option 3					<input type="checkbox"/>	5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB 6. INVESTOR STATUS <input type="checkbox"/> NRI Non-Resident Indian(s) (Repatriation basis) <input type="checkbox"/> FI FI or Sub-account not a Corporate/Foreign Individual <input type="checkbox"/> FIIA FI Sub-account Corporate/Individual <input type="checkbox"/> FVCI Foreign Venture Capital Investor <input type="checkbox"/> FPI Foreign Portfolio Investors <input type="checkbox"/> OTH Others (Please Specify) _____
Bid Options			No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)																					
	Bid Price	Retail Discount		Net Price																								
Option 1	8 7 6 5 4 3 2 1	9 8 7 6 5 4 3 2 1	3 2 1	3 2 1	<input type="checkbox"/>																							
OR) Option 2					<input type="checkbox"/>																							
OR) Option 3					<input type="checkbox"/>																							

7. PAYMENT DETAILS Amount paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
---	--

8A. SIGNATURE OF SOLE / FIRST BIDDER Date : _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknownding upload of Bid in Stock Exchange system)
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LOGO XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____ PAN of Sole / First Bidder _____
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DPID / CLID _____ Amount paid (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____	Stamp & Signature of SCSB Branch _____
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XYZ LIMITED - INITIAL PUBLIC ISSUE - NR <table style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3"></td> </tr> <tr> <td>Bank & Branch</td> <td colspan="3"></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Paid (₹)				ASBA Bank A/c No.				Bank & Branch				Stamp & Signature of Broker / SCSB / DP / RTA _____ Name of Sole / First Bidder _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____
	Option 1	Option 2	Option 3																						
No. of Equity Shares																									
Bid Price																									
Amount Paid (₹)																									
ASBA Bank A/c No.																									
Bank & Branch																									

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

- (a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
 - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*
- shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Applicant:** 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 Applicants should inform their respective Depository Participant.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to

disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Application Form is liable to be rejected**.
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: APPLICATION DETAILS**

- (a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares. As the Application Amount payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000, they can make Application for only minimum Application size i.e. for [●] Equity Shares.

ii. 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 ₹ 200,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the 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 and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% 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 Draft Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to different Designated Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FIIs/FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis

and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and the payment shall be made for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.
- (c) In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs for the same.

4.1.7.1 Payment instructions for Applicants

- (i) Applicants may submit the Application Form either (i) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or (ii) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or (iii) in physical mode to any Designated Intermediary.
- (ii) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (iii) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (iv) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (v) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (vi) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (vii) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained, has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (viii) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application form.
- (ix) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (x) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not

upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

- (xi) Upon submission of a completed Application Form the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (xii) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (xiii) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection, if any to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Applicant to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.1.7.3 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Applicants applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Amount less Discount (if applicable).

Applicant may note that in case the net payment (post Discount) is more than two lakh Rupees, the system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.7.4 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indian (non-repatriation basis). In case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures

are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- (b) If the ASBA Account is held by a person or persons other than the ASBA Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) Signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Applicants should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.
- (b) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, unblock fund, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - iv. In case of Application submitted to the RTA, the Applicants should contact the RTA.
 - v. In case of Application submitted to the DP, the Applicants should contact the relevant DP.
 - vi. Applicant may contact our Company Secretary and Compliance Officer or LM in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. Name and address of the Designated Branch, as the case may be, where the application was submitted
 - iii. ASBA Account number in which the amount equivalent to the Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
TO: THE BOARD OF DIRECTORS XYZ LIMITED	Address : _____ Contact Details: _____ CIN No. _____	Bid cum Application Form No. _____
LOGO	BOOK BUILT ISSUE ISIN : _____	

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____ 2. PAN OF SOLE / FIRST BIDDER _____ 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

PLEASE CHANGE MY BID												
4. FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>
6. PAYMENT DETAILS												
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____										PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>		
ASBA Bank A/c No. _____												
Bank Name & Branch _____												
<small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS' UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.</small>												
7A. SIGNATURE OF SOLE / FIRST BIDDER				7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)				BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)				
Date : _____				I/We authorize the SCSB to do all acts as are necessary to make the Application in the line								
				1) _____								
				2) _____								
				3) _____								

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No. _____
DPID / CLID _____		PAN of Sole / First Bidder _____	
Additional Amount Paid (₹) _____		Bank & Branch _____	
ASBA Bank A/c No. _____		Stamp & Signature of SCSB Branch _____	
Received from Mr./Ms. _____			
Telephone / Mobile _____ Email _____			

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bank & Branch</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Additional Amount Paid (₹)				ASBA Bank A/c No.				Bank & Branch				Stamp & Signature of Broker / SCSB / DP / RTA _____ Name of Sole / First Bidder _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____
	Option 1	Option 2	Option 3																							
No. of Equity Shares																										
Bid Price																										
Additional Amount Paid (₹)																										
ASBA Bank A/c No.																										
Bank & Branch																										

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION FORM REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should not exceed ₹ 2,00,000/-. In case amount exceeds ₹ 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Application	To the Designated Intermediary

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediaries.

Applicants may submit an Application Form either in physical form to the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only. The Application Form is also made available on the websites of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

GROUNDS OF REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID:-

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

- Applications by OCBs;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

Applicants 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 brokers do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) 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).
- (c) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted [●] equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- (e) 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 or 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 Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer 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.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required. 'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - 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 SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (b) **Issuance of Allotment Advice:** 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. Applicants 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 Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five Working Days from the Issue Close Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUND/REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought is disclosed in this Draft Prospectus. The Designated Stock Exchange is disclosed in this Draft Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange, the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF 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 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, if the "amount stated in the prospectus as minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus or such other period as may be specified by the Securities and Exchange Board, the application money has to be returned within such period as may be prescribed.

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement to 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 becomes liable to pay the amount, the Issuer shall pay interest at the rate of 15% p.a.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allotees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF UNBLOCKING OF FUND/REFUND

Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchange
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable)
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The bank which is clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may 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
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
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 respective

Term	Description
	websites of the Stock Exchange (www.nseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
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 respective websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	The designated stock exchange as disclosed in this Draft Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI (ICDR) Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Prospectus	The draft prospectus dated October 18, 2018 filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI (ICDR) Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI (ICDR) Regulations, in terms of which the Issue is being made.
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
FPI(s)	Foreign Portfolio Investor
FPO	Further public offering
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
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 application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI (ICDR) Regulations. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in this Draft Prospectus and the Application Form of the Issuer.
Maximum RII	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by

Term	Description
Allottees	dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in this Draft Prospectus and the Application Form
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange
NSE Emerge	SME Platform of NSE
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. 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.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis as defined under SEBI (ICDR) Regulations
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in this Draft Prospectus and Application Form
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than ₹ 2,00,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.)
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

Term	Description
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchange/SE	The Stock Exchange as disclosed in this Draft Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriter	The Lead Manager(s)
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company
Working Day(s)	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Further, pursuant to office memorandum dated June 5, 2017 issued by the Department of Economic Affairs, Ministry of Finance, Government of India, the FIPB has been abolished. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the DIPP.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Table ‘F’ not to apply

The regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in the Schedule, to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Interpretation

In these Articles

- a) “The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- b) “The Articles” means these articles of association of the Company or as altered from time to time.
- c) “The Board of Directors” or “The Board”, means the collective body of the directors of the Company.
- d) “The Company” means “WINWIN MARITIME LIMITED”.
- e) “The Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- f) “The Seal” means the common seal of the Company.
- g) “Agreement” shall mean this **Share Subscription and Shareholders Agreement (SSSA)**, any supplemental agreement held between the Promoters, the Company and the Investor, and all amendments, modifications thereto from time to time and shall also include the attachments, annexures and schedules to the Agreement.
- h) “Chief Executive Officer” means an officer of a Company, who has been designated as such by the Company.
- i) “Chief Financial Officer” means a person appointed as the Chief Financial Officer of a Company.
- j) “Depository” means a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 or the Companies Act, 2013 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

Expressions in the Articles to bear the same meaning as in the Act.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.

4. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be.

5. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

The shares shall carry such rights, privileges and conditions as are provided by these Articles or as the Board may deem fit from time to time, with power to increase or reduce the capital and to divide and subdivide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by the Board or in accordance with these Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or as provided herein.

6. Issue of certificate

(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) Certificate to bear seal: Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

(3) One certificate for shares held jointly: In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. Option to receive share

The Company may convert its securities into dematerialised form or issue its securities in physical form or in dematerialised form in accordance with the provisions of the Act and any other applicable law.

8. Issue of new certificate in place of one defaced, lost or destroyed

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. Power to pay commission in connection with securities issued

(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(2) Rate of commission in accordance with Rules: The rate or amount of the commission shall not exceed the rate or amount prescribed, if any, in the Act and / or Rules.

(3) Mode of payment of commission: The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(4) Brokerage: The Company may exercise the powers of paying brokerage to any person in connection with the subscription to its securities.

11. Dematerialization of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and rules, if any, framed thereunder.

12. Interest out of Capital:

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works, buildings or for the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided under the Act may charge the same to capital as part of the cost of construction of the works or buildings or provision of plant.

13. Variation of members' rights

(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) Provisions as to general meetings to apply mutatis mutandis to each Meeting: To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

14. Issue of further shares not to affect rights of existing members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

16. Further issue of share capital

(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) Mode of further issue of shares: A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act

and the Rules.

17. Preliminary Expenses:

The preliminary expenses of and incidental to establishing the Company and also the cost of the company of any incidental to acquisition of any business, goodwill or patents or any property of wasting nature of / or establishing any new branch of business or developing any property belonging to the Company or any extraordinary expenditure spread over number of years or otherwise be treated as the Directors may determine and the amount of any such cost or expenditure or any part thereof the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be treated as an asset.

LIEN

18. Company's lien on shares

(1) Fully paid shares shall be free from all lien.

(2) The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) Lien to extend to dividends, etc.: The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Waiver of lien in case of Registration: Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

19. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

20. Validity of sale

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) Purchaser to be registered holder: The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) Validity of Company's receipt: The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) Purchaser not affected: The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

21. Application of proceeds of sale

(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) Payment of residual money: The residue, if any, shall, subject to a like lien for sums not presently payable as

existed upon the shares prior to the sale, be paid to the person entitled to the shares at the date of the sale.

22. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

23. Provisions as to lien to apply mutatis mutandis to debentures, etc

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALL ON SHARES

24. Board may make calls on shares

(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Notice of call: Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) Board may extend time for Payment: The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) Revocation or postponement of Call: A call may be revoked or postponed at the discretion of the Board.

(5) option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

25. Call to take effect from date of Resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

26. Liability of joint holders of Shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. When interest on call or instalment payable

(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) Board may waive interest: The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. Sums deemed to be calls

(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed

to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) Effect of non payment of sums: In case of non payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. Evidence for recovery of money in respect of shares

On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered if the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member or his representatives sued 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 nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

30. Payment in anticipation of calls may carry interest

The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

(c) The Board may, from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members as 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.

(d) The provisions of these Articles relating to call shall mutatis mutandis apply to debentures and other securities of the Company.

31. Instalments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

32. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

33. Partial payment not to preclude forfeiture

Neither any part payment or satisfaction of calls or other moneys due in respect of any shares nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34. Provisions as to calls to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

35. Instrument of transfer to be executed by transferor and transferee Transferor shall be deemed to remain a holder of the share

- (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (3) A common form of transfer shall be used.

36. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register.

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
- (c) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

37. Board may decline to recognize instrument of transfer

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

38. Transfer of shares when Suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

39. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Neither Promoters nor Investor shall be entitled to sell or transfer its shareholding or legal or beneficial interest therein wholly or in part to any third Person except in accordance with the provisions of this Clause 6 and the Agreement.

TRANSMISSION OF SHARES

40. Title to shares on death of a Member

- (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Estate of deceased member Liable: Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

41. Transmission Clause

(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) Board's right unaffected: The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) Indemnity to the Company: The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

42. Right to election of holder of Share

(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) Manner of testifying election: If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) Limitations applicable to notice: All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

43. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

44. Provisions as to transmission to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

NOMINATION OF SECURITIES

45. Nomination in prescribed manner

(1) Subject to provision of any law, every holder of shares in or holder of debentures of, a Company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.

(2) Nomination by joint holders: Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.

(3) Effect of nomination: Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the

Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company the nominee shall on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holder, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other person unless the nomination is varied cancelled in the manner prescribed under the Act.

(4) Nomination in case of minor: Where the nominee is a minor the holder of the share(s) in and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the share(s) in and/or debentures(s) of the Company in the event of his death during the minority.

FORFEITURE OF SHARES

46. If call or instalment not paid notice must be given:

If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non payment.

47. Form of notice

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

48. In default of payment of shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

49. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

50. Entry of forfeiture in register of Members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

51. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

52. Forfeited shares may be sold, etc.

(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) Cancellation of forfeiture : At any time before a sale, re allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

53. Members still liable to pay money owing at the time of forfeiture

(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) Member still liable to pay money owing at time of forfeiture and interest: All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) Cessation of liability: The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

54. Certificate of forfeiture

(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) Title of purchaser and transferee of forfeited shares: The Company may receive the consideration, if any, given for the share on any sale, re allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) Transferee to be registered as holder: The transferee shall thereupon be registered as the holder of the share; and

(4) Transferee not affected: The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re allotment or disposal of the share.

55. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

56. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

57. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

58. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

59. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

60. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (d) sub divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

61. Shares may be converted into Stock

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) Right of stockholders: (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock holder" respectively.

62. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

JOINT HOLDERS

63. Joint Holders

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) Liability of Joint holders: The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(b) Death of one or more joint holders: On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

(c) Receipt of one sufficient : Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Delivery of certificate and giving of notice to first named holder: 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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

(e) Vote of joint holders:

(i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders present in person shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(ii) Executors or administrators as joint holders : (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

(f) Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.: The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

64. Notice of trust

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

65. Liability for registration of transfer

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 on appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said 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/register of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book/register 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 Board shall so think fit.

CAPITALISATION OF PROFITS

66. Capitalisation

(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub clause (A) and partly in that specified in sub clause (B).

(3) Application of securities premium account, etc.

A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) Giving effect to the resolution Powers of the Board for capitalisation

The Board shall give effect to the resolution passed by the Company in pursuance of this Article

67. Powers of the Board for capitalisation

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.

(2) Board's power to issue fractional certificate/coupon etc.: The Board shall have power

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Agreement binding on members: Any agreement made under such authority shall be effective and binding on

such members.

BUY BACK OF SHARES

68. Buy back of shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

69. Extraordinary general meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting.

70. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

71. Notice of General Meeting

Pursuant to Section 101 of the Act, a general meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode. However, a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the members entitled to vote at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

72. Presence of Quorum Business confined to election of Chairperson whilst chair vacant.

(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Business confined to election of Chairperson whilst chair vacant: No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) Quorum for general meeting: The quorum for a general meeting shall be as provided in the Act.

(4) Requisite quorum for General Meetings of the Company shall require presence of at least one (1) authorised representative of the Investor only if any agenda item of the General Meeting includes any item included in the reserved matters as per this Agreement. If any General Meeting of the Shareholders cannot be held for want of a quorum, it shall be adjourned by thirty (30) days at the same time and at the same place, or if that day is a holiday, to the next working day subject to due notice of not less than three (3) days for the adjourned meeting being issued by the Company

73. Accidental omission not to invalidate resolution

The accidental omission to give notice of general meeting to any of the members or the non receipt thereof, shall not invalidate any resolution passed at any such meeting.

74. Chairman shall preside as Chairperson of the meetings

The Chairman of the Board shall preside as Chairperson at every general meeting of the Company. The Chairman may be Managing Director and or whole time director of the Company.

75. Directors to elect a Chairperson

If there is no Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be

Chairperson of the meeting.

76. Members to elect a Chairperson

(1) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

(2) Proposing and seconding of resolution: No resolution or an amendment thereto shall be put to a General Meeting unless it is duly proposed and seconded. This provision shall not apply to a resolution moved by the Chairperson.

77. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

78. Reserved Matters / Additional rights of investors under Share Holders and Share Subscription and Share Holders' Agreement

Notwithstanding anything contained in the Share Holders and Share Subscription and Share Holders' Agreement, neither the Company itself, nor the Company's Board of Directors, nor a committee thereof, (whether at a Board Meeting or at a committee meeting or by circular resolution or otherwise) shall take any decision or action in respect of any of the following matters ("Reserved Matters") of or relating to the Company save and except upon the affirmative vote of the Investor:

- a) Any amendment to the Articles of Association of the Company;
- b) Any changes in the paid up capital of the Company whether by increase, decrease, reduction, reorganization or write off including issuing, allotting, redeeming or converting any shares, debentures, warrants or other securities, granting or converting any option on its securities or changes which may enable the holder to acquire shares and or any voting rights in the Company; Public issue of the Company;
- c) Any merger, consolidation, share exchange, reorganisation, reconstruction, recapitalisation or amalgamation of or involving the Company;
- d) Incurring any indebtedness by the Company which exceeds the amount approved by the shareholders;
- e) Transfer of Shares otherwise than as permitted under this Agreement;
- f) Change in the Business of the Company;
- g) Vary any rights of the shareholders; added
- h) Buy back of securities by the Company.

79. Minutes of proceedings of meetings and resolutions passed by postal ballot

(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and / or Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Certain matters not to be included in Minutes: There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.

(3) Discretion of Chairperson in relation to Minutes: The Chairperson shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) Minutes to be evidence: The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

80. Inspection of minute books of general meeting

(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office / corporate office of the Company; and
- (b) be open to inspection of any member without charge, during 12.00 a.m. to 2.00 p.m. on all working days other than Saturdays by taking previous approval from concern person or Company Secretary of the Company.

(2) Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

81. Powers to arrange security at meetings

The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

82. Adjournment of meeting

(1) Chairperson may adjourn the Meeting: The Chairperson may, suo moto or if so directed by the members at the meeting, adjourn the meeting from time to time and from place to place.

(2) Business at adjourned meeting: No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) Notice of adjourned meeting: 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.

(4) Notice of adjourned meeting not Required: Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

83. Entitlement to vote on show of hands and on poll

Subject to the provisions of the Act and subject to any rights or restrictions for the time being attached to any class or classes of shares

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company.

84. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85. Vote of joint holders

(1) 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.

(2) Seniority of names: For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

86. How members non compos mentis and minor may vote

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

87. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

88. Business may proceed pending Poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

89. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

90. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

91. Member may vote in person or otherwise

(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) Proxies when to be deposited: The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

92. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

93. Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

94. Limits for appointing proxy.

A person appointed as proxy shall not act on behalf of member(s) and shares exceeding such number as may be prescribed under the Act.

BOARD OF DIRECTORS

95. Board of Directors

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

96. Director not required to hold qualification shares

A Director shall not be required to hold any qualification Shares in the Company.

97. Directors not liable to retire by Rotation

Except one Managing Director, all Directors of the Company shall be liable to retirement by rotation.

98. Remuneration of directors

- (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (2) Remuneration to require members' consent: The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) Travelling and other expenses: In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
- (4) Sitting fee of directors shall be determined by the Board of Directors.

99. Execution of negotiable Instruments:

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

100. Appointment of additional Directors

- (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Duration of office of additional Director : Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

101. Appointment of alternate Director

- (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(2) Duration of office of alternate director: An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(3) Re appointment provisions applicable to Original Director: If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

102. Appointment of director to fill a casual vacancy

(1) 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) Duration of office of Director appointed to fill casual vacancy: The director so appointed 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.

103. Quorum of Board Meeting

The quorum for a Board meeting shall be as provided in the Act.

POWERS OF BOARD

104. General powers of the Company vested in Board

(1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(2) Without prejudice to the general powers conferred by the preceeding article and so as not in any way to limit or restrict those powers, it is hereby expressly declared that the Board shall have the following powers:

- a) to authorise buy back of securities
- b) to issue securities, including debentures, whether in or outside India;
- c) to borrow monies;
- d) to invest the funds of the company;
- e) to grant loans or give guarantee or provide security in respect of loans
- f) to diversify the business of the company;
- g) to approve amalgamation, merger or reconstruction;
- h) to take over a company or acquire a controlling or substantial stake in another company;
- i) to enter into agreements with customers of the Company or persons likely to do business or deal with the Company.
- j) to purchase or otherwise acquire or take on lease for the Company any asset, property, rights or privileges at

or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised, to be reasonably satisfactory, also to mortgage, sell or let the same or any other property of the Company on such terms as it may think proper.

- k) to pay for any 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. Any such bonds, debentures, or other securities may be secured by way of charge upon all or any part of the property of the Company or its uncalled capital.
- l) to secure the fulfillment of any contracts or engagements entered into by the Company mortgage or charges of all or any of the property of the Company and its uncalled capital on such terms or in such manner as they may think fit.
- m) 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 building, vessels, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- n) to open accounts with any banker or bankers and to pay money into and draw money from any such account from time to time as the Board may think fit.
- o) to institute, conduct, defend, compound or abandon any legal proceedings or arbitration proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company.
- p) to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- q) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- r) to provide for the welfare of employees or ex employees of the Company and the wives, widows and families or the dependents of such persons, by building of houses or dwellings, or by grants of money, pensions allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to provident fund, pension fund, superannuation fund and any other funds or trusts and by providing places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- s) to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other such institutions, objects or purposes or for any exhibition.
- t) to appoint and remove or suspend such officers, employees, agents and servants whether, permanent, temporary or otherwise, as they may from time to time think fit, to determine their powers and duties, and fix their salaries or emoluments.
- u) 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 for the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit, with or without enabling any such delegates or attorneys aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.
- v) for and in relation to any of the matters or otherwise for the purposes of the Company, to enter into all such negotiations and contracts including underwriting contracts and rescind and vary all such contracts, and execute and do all such act, deeds and things in the name and on behalf of the Company as they may consider expedient.

Notwithstanding anything contained in the “General Powers of the Company vested in Board”, neither the Company itself, nor the Company’s Board of Directors, nor a committee thereof, (whether at a Board Meeting or at a committee meeting or by circular resolution or otherwise) shall take any decision or action in respect of any of the matters prescribed under “Reserved Matters / Additional rights of investors under Share Holders and Share Subscription and Share Holders’ Agreement” except upon the affirmative vote of the Investors.

PROCEEDINGS OF THE BOARD

105. When meeting to be Convened

- (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) Who may summon Board meeting: The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.
- (3) Notice of Board Meetings: No meeting of the Board shall be held unless at least 14 days' written notice, or a shorter written notice if all the Directors accord their consent thereto, of that meeting has been given to each Director (including alternate Directors) of the Company, and a valid quorum is present.
- (4) Quorum for Board meetings: The quorum for a Board meeting shall be as provided in the Act.
- (5) Participation at Board Meetings: The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

106. Questions at Board meeting how decided

- (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) Casting vote of Chairperson at Board meeting: In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

107. Directors not to act when number falls below minimum

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.

108. Who to preside at meetings of the Board

- (1) The Board of Directors may appoint a Chairman of their meetings and determine the period for which he is to hold office, and

The Board of Directors may also appoint a Deputy Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman is not present.

- (2) Directors to elect a Chairperson: All meetings of the Board shall be presided over by the Chairman but if at any meeting of Directors, the Chairman is not present at the time appointed for holding the same the Deputy Chairman, if present, shall preside and if he is also not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

109. Delegation of powers

- (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Committee to conform to Board regulations: Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) Participation at Committee meetings: The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

110. Chairperson of Committee

(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(2) Who to preside at meetings of Committee: If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

111. Committee to meet

(1) A Committee may meet and adjourn as it thinks fit.

(2) Questions at Committee meeting how decided : Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(3) Casting vote of Chairperson at Committee meeting: In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

112. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

113. Passing of resolution by Circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

114. Appointment of Managing Director and Whole time Director

(1) Board of Directors may from time to time, appoint one or more Directors, to be a Managing Director(s) (which expression shall be deemed to include a Joint Managing Director) and/or Whole time Director(s) of the Company for such term, at such remuneration and upon such conditions as the Company or Board may think fit, to manage the affairs and business of the Company, and 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.

Subject to the superintendence, control and directions of the Board of Directors, the day to day Management of the Company shall be in the hands of the Managing Director(s) or Whole time Director(s), with power to the Board to distribute such day to day management functions among such Directors in any manner directed by the Board or to delegate such power of distribution to anyone of such Directors. The Board may, from time to time entrust to and confer upon a Managing Director(s) or Whole time Director(s) such of the powers exercisable by the Board under these Articles or by law to such Directors as the Board may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as the Board thinks expedient and the Board may confer such power either collaterally with or to the exclusion of, or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter

or vary all or any of such powers.

(2) Continuation of office : A Managing Director or Whole time Director or part time Director or Executive Director who is reappointed as a director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole time Director or part time director or Executive Director and such reappointment as such director shall not be deemed to constitute a break in his appointment as Managing Director or Whole time director or part time director or Executive Director.

A Managing Director / Whole time Director / C.E.O. can be appointed as the Chairman/ Chairperson of the Board, committee and even in annual general meeting / general meeting.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

115. Chief Executive Officer, etc.

(1) Subject to the provisions of the Act,

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses, if any.

(2) Director may be chief executive officer, etc.: A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(3) Authentication of documents: Subject to the provisions of the Act, a document or proceeding requiring authentication by the Company; or contracts made by or on behalf of the Company may be signed by the Managing Director or Company Secretary or Chief Financial Officer or an officer of the Company duly authorised by the Board in this behalf.

BORROWING POWER

116. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and of issue debentures, debenture-stocks and other securities whether out-right or as security for any debts, liability or obligation of the Company.

REGISTERS

117. Statutory registers

The Company shall keep and maintain at its registered office all statutory registers as prescribed or may be prescribed under the Act and / or Rules from time to time for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and / or Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

118. Foreign register

(1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

119. The seal, its custody and use

(1) The Board shall provide for the safe custody of the seal.

(2) Affixation of seal: 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, and except in the presence of such person(s) as the Board or a committee of the Board may appoint for the purpose; and the person(s) aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

120. Company in general meeting may declare dividends

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

121. Interim dividends

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

122. Dividends only to be paid out of profits

(1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may, from time to time, think fit

(2) Carry forward of profits: The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

123. Division of profits

(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.

(2) Payments in advance: No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

124. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(2) Retention of dividends: The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

125. Dividend how remitted

(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

(2) Instrument of payment : Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) Discharge to Company: Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

126. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

127. No interest on dividends

No dividend shall bear interest against the Company.

128. Waiver of dividends

(1) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(2) there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

129. Inspection by Directors

(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(2) Restriction on inspection by members: No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

(3) 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.

(4) 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.

130. Arbitration in the event of dispute in connection of the Shareholders and Share Subscription Agreement

In the event any dispute or difference (hereinafter referred to as the "Dispute") arises out of or in connection with the interpretation or implementation of the Share Subscription Agreement, or out of or in connection with the breach, or alleged breach of the Agreement amongst Promoters, the Investor and the Company all of them shall attempt in the first instance to resolve the Dispute by friendly consultations. If the Dispute is not resolved by friendly consultations within thirty (30) days after the Shareholder or the Company first informs either the Company and/or the other Shareholders, as the case may be, in writing of the existence of the Dispute, then either the Investor or the Promoter or the Company may refer the Dispute for resolution by arbitration. Such arbitration shall be governed by the Arbitration & Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. Either the Investor or the Promoter or the Company shall be entitled to approach competent courts for seeking interim

relief. The arbitration shall be held at registered office of the Company or at Ahmedabad, Gujarat, India in the manner and procedure set down in the said agreement.

All proceedings in any such arbitration shall be conducted in English.

There shall be three (3) arbitrators, all of whom shall be fluent in English.

WINDING UP

131. Winding up of Company

Subject to the applicable provisions of the Act and the Rules made there under

(a) 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.

(b) 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.

(c) 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.

132. Merger, takeover, amalgamation and reconstruction

The Board have power to undertake or permit any merger, takeover, amalgamation, consolidation or reorganisation of the Company within the preview of the Companies Act, 2013.

INDEMNITY AND INSURANCE

133. Directors and officers right to indemnity

(1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(2) Indemnity: Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court / Tribunal.

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

(3) Insurance: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

The Company shall: maintain, with a well-established and reputable insurer, prudent insurance in accordance with current Indian industry practice from time to time against all risks usually insured against by companies carrying on the same or similar business to the Business; keep proper books of account and make true and complete entries of all its dealings and transactions of and in relation to the Business; and obtain and maintain in full force and effect all approvals, consents or licences that it requires to carry on the Business.

SECRECY CLAUSE

134. Secrecy

Every Director , Manager , Auditor , treasurer , trustee , officer , member of a Committee , agent , accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.

GENERAL POWER

135. General power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 a.m. to 5.00 p.m. on all Working Days from the date of the Draft Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated July 31, 2018, entered into between our Company and the Lead Manager.
2. Registrar Agreement dated July 04, 2018, entered into between our Company and the Registrar.
3. Market Making Agreement dated [●] entered into between our Company, the Lead Manager and the Market Maker.
4. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
5. Syndicate Agreement dated [●] between our Company, the Lead Manager and Syndicate Members
6. Tripartite Agreement dated [●] entered into between our Company, NSDL and the Registrar.
7. Tripartite Agreement dated [●] entered into between our Company, CDSL and the Registrar.
8. Public Issue Agreement dated [●] entered into between our Company, the Lead Manager, Refund Bank/ Banker to the Issue and the Registrar to the Issue.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation dated August 06, 2014, issued by the Registrar of Companies, Ahmedabad.
3. Fresh certificate of incorporation consequent upon conversion to public limited company dated June 19, 2018 issued by the Registrar of Companies, Ahmedabad.
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 06, 2018 and July 09, 2018, respectively, authorizing the Issue.
5. Resolution of the IPO Committee dated October 18, 2018, approving the Draft Prospectus.
6. The reports of the Independent Peer Reviewed Auditor, M/s S. N. Shah & Associates, Chartered Accountants dated October 01, 2018 on our Company's restated standalone financial information included in this Draft Prospectus.
7. Statement of tax benefits dated October 01, 2018 issued by the Independent Peer Reviewed Auditor, M/s S. N. Shah & Associates, Chartered Accountants included in this Draft Prospectus.
8. Consent of the Independent Peer Reviewed Auditor, M/s S. N. Shah & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an expert, as defined under Section 2(38) of the Companies Act, 2013, in relation to their audit report dated October 01, 2018 on our restated standalone financial information and the statement of tax benefits dated October

01, 2018 in the form and context in which it appears in this Draft Prospectus.

9. Consent of the Directors, the LM, the Syndicate Members*, Legal Counsel, Registrar to the Issue , Refund Banker*, Underwriter*, Market Maker*, Bankers to the Issue*, Peer Reviewed Auditor, Statutory Auditor, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

**will be obtained at Prospectus stage.*

10. Due Diligence Certificate dated October 18, 2018 issued by the Lead Manager submitted to SEBI at the time of filing the Draft Prospectus, respectively.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Sd/-

(Ajay Janardhan Nair)
(Chairman, Managing Director and Chief Executive Officer)

Sd/-

(Moncy George Puthenpurackal)
(Whole-time Director)

Sd/-

(Asha Ajay Nair)
(Whole-time Director)

Sd/-

(Vinish Vasudevan Kumar)
(Independent Director)

Sd/-

(Manish Nipendra Bhattacharjee)
(Independent Director)

Sd/-

(Sebin Joseph Pottamplackal)
(Chief Financial Officer)

Place: Gandhidham

Sd/-

(Edwin Alexander)
(Whole-time Director)

Sd/-

(Niraj Ashok Israni)
(Whole-time Director)

Sd/-

(Boban Isaac Chacko)
(Independent Director)

Sd/-

(Udayan Unnikrishnan Menon)
(Independent Director)

Sd/-

(Atul Chandulal Pandya)
(Independent Director)

Sd/-

(Anuradha Bhagwanbhai Maharana)
(Company Secretary and Compliance Officer)

Date: October 18, 2018