PROSPECTUS
Fixed Price issue
Dated: March 02, 2021
Please read Section 26 of the Companies Act, 2013

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Corporate Identity Number: U74120MH2015PLC269596

Our Company was incorporated as "Knowledge Marine & Engineering Works Private Limited" under the provisions of the Companies Act, 2013 *vide* Certificate of Incorporation dated October 26, 2015 bearing CIN: U74120MH2015PTC269596 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on January 23, 2020 and consequent upon conversion the name of our Company was changed to "Knowledge Marine & Engineering Works Limited" vide a fresh certificate of incorporation dated January 31, 2020 bearing CIN: U74120MH2015PLC269596 issued by the Registrar of Companies, Mumbai.For further details please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page104 of this Prospectus.

Registered Office: Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai 400088, Maharashtra, India
Contact Person: Ms. Sonali Chetan Gor, Company Secretary & Compliance Officer
Tel No: +91-022-35530988; **E-mail**info@kmew.in; **Website:** www.kmew.in
Promoters of Our Company: Mr. Saurabh M. Daswani and Mrs. Kanak S. Kewalramani

THE ISSUE

INITIAL PUBLIC OFFER OF 27,36,000EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED ("OUR COMPANY" OR "KMEWL" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. 37 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. 1012.32 LAKHS("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF Rs.10 EACH, AT AN ISSUE PRICE OF Rs. 37 PER EQUITY SHARE FOR CASH, AGGREGATING Rs. 53.28 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,92,000 EQUITY SHARES OF FACE VALUE OF Rs.10 EACH, AT AN ISSUE PRICE OF Rs.37 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. 959.04 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.73% AND 25.32% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 208 OF THIS PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by 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 ***"Issue Procedure"*** on page 208 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 208 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 3.7 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 72 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can begiven regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 30, 2020 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE")

LEAD MANAGERTO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd.	LINK Intime
HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000 **Fax No.: +**91- 022- 22625991 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :**Mr. Anil Bhargava **SEBI Regn. No.** INM000010981	**LINK INTIME INDIA PRIVATE LIMITED** **Address: -** C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India-400083 **Tel No.:** +91-022-49186200 **Fax No.:** +91-022-49186060 **Email:** kmewl.ipo@linkintime.co.in **Investor Grievance Email:** kmewl.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Regn. No.** INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, MARCH 09, 2021	ISSUE CLOSES ON: FRIDAY, MARCH 12, 2021

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association" beginning on pages 75, 132 and 231 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"KMEW", "Knowledge Marine", "our Company" "the Company", "the Issuer"	Knowledge Marine & Engineering Works Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai 400088 Maharashtra, India
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries and Associate Companies
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended.
Associate Company	The Associate of our Company as disclosed in *"History and Certain Corporate Matters"* on page *110*
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "*Our Management*" beginning on page *112*.
Auditor/ Statutory Auditors	The Statutory Auditor of our Company, being M/s. R.V. Luharuka & Co. LLP, Chartered Accountantsholding a valid peer review certificate as mentioned in the chapter titled "*General Information*" beginning on page *43*.
Banker to our Company	The Banker to our Company is HDFC Bank Ltd.
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 *112* of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "*General Information*" beginning on page *43*.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled "*General Information*" beginning on page *43*.
Director(s) / our Director(s)	Director(s) on the Board of our Company, as appointed from time to time
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid- up.
Executive Director	An Executive Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);
Group Companies	Such Companies as (other than promoter(s) and subsidiary/subsidiaries) with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards,

Term	Description
	and also other companies as considered material by our Board and are included in the chapter titled "*Our Group Company*" beginning on page 186.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations.
Key Managerial Personnel /KMPs	Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in the chapter titled "*Our Management*" beginning on page 112.
MD or Managing Director	The Managing Director of our Company, is Mr. Saurabh M. Daswani
Materiality Policy	The policy adopted by our Board 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 of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	A Director not being an Executive Director
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted under Section 178 of the Companies Act and as described in the chapter titled "*Our Management*" beginning on page 112.
Promoter, Promoters or our Promoters	Promoters of our Company being Mr. Saurabh M. Daswani and Mrs. Kanak S. Kewalramani, for further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on page 126.
Promoter Group	Includes individuals, Companies and entities forming part of our Promoter Group as per Regulation 2(1) (pp) the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 126.
Registered Office	The Registered office of our Company situated at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai – 400038, Maharashtra India.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company which comprises of the restated consolidated balance sheet, the restated consolidated profit and loss and the restated consolidated cash flow information for the period ended September 30, 2020 and financial years ended March 31, 2020, March 31, 2019 and March 31, 2018, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations.
RoC or Registrar of Companies	Registrar of Companies at Mumbai (Maharashtra) situated at100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.
Shareholder(s)	Equity shareholders of our Company, from time to time
Subscribers to MOA	Initial Subscribers to MOA & AOA being Mr. Pinkesh Kewalramani and Mr. Saurabh Daswani
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Board constituted under Section 178 of the Companies Act and as described under the chapter titled "*Our Management*" beginning on page 112.
Subsidiary	The subsidiary of our Company as disclosed in *"History and Certain Corporate Matters"* on page 104.
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/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the retail individual investors and other than retail individual investors, including corporate bodies or institutions.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.

Term	Description
Allottee(s)	Successful Applicants to whom Equity Shares are being/have been allotted.
Applicant	A prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and Application forms.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB including the bank account linked with UPI ID.
ASBA Account	A bank account linked with or without UPI ID, Account maintained with an SCSB and specified in the Application Form for blocking the Application Amount mentioned in the ASBA Form.
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/Refund Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Ltd.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful ASBA Applicants under the Issue and which is described under the chapter titled "*Issue Procedure*" beginning on page 208.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre's, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
CAN or Confirmation of Allocation Note	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
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 the SCSBs	Such branches of the SCSBs which co-ordinate applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchange and a list of which is available at https://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated 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 website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after

Term	Description
	finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and Share Transfer Agent (RTA) (whose names is mentioned on website of the Stock Exchange as eligible for this activity)
Designated Market Maker/ Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with BSE SME Platform. In our case Hem Finlease Private Ltd. is the Market Maker.
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 website of the Stock Exchange, i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	This Draft Prospectus dated November 05, 2020 filed with the SME Platform of BSE Limited in accordance with SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFIs	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 Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Electronic Transfer of Funds	Refunds through ECS, NEFT, NACH, Direct Credit or RTGS as applicable
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
HSL	Hem Securities Limited.
Issue/Offer/Issue Size/ Initial Public Issue / Initial Public Offer/Initial Public	Public Issue of 27,36,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at a price of Rs. 37 per Equity Share (including a premium of Rs. 27 per Equity Share) aggregating to Rs. 1012.32 Lakhs.

Term	Description
Offering/ Initial Public Offering/ IPO	
Issue Agreement	The agreement dated October 27, 2020 and the addendum thereto, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which Issue opens for subscription. In this case being March 09, 2021
Issue Closing Date	The date on which Issue closes for subscription. In this case being March 12, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs. 37 per Equity Share of face value of Rs.10 each fully paid up.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 1012.32 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited (BSE).
Lead Manager	Manager to the Issue, in this case being Hem Securities Limited, a SEBI Registered Merchant Banker.
Market Making Agreement	Market Making Agreement dated December 07, 2020 and the addendum thereto, entered between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 1,44,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 37 per Equity Share aggregating Rs. 53.28 for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,92,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 37 Equity Share aggregating to Rs. 959.04 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 67.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investor(s)	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus/Offer Document	The Prospectus to be filed with RoC containing, inter-alia, the issue opening and closing dates and other information in accordance with Section 26 of the Companies Act, 2013.
Public Issue Account(s)	Account(s) opened with the Public Issue Bank/Banker for the Issue.
Public Issue Account Agreement	Public Issue Account Agreement dated February 26, 2021 entered into by our Company, the Registrar to the Issue, the Lead Manager, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.

Term	Description
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Broker(s)	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com.
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited.
Registrar Agreement	The agreement dated October 17, 2020, entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations/SEBI Regulations/ SEBI (ICDR) Regulations/ SEBI ICDR Regulations/ SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ 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
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs.2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SAST / SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SME Exchange/ SME Platform	SME Platform of BSE Limited
SEBI(PFUTP) Regulations/PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any

Term	Description
	subordinate legislation framed thereunder, which are administered by the Board
Transaction Registration Slip/ TRS	The slip or document issued by SCSB (only on demand) to the Applicant as proof of registration of the Application.
Underwriter	Underwriter in this case being Hem Securities Limited.
Underwriting Agreement	The agreement dated December 07, 2020 and the addendum thereto, entered into between the Underwriter and our Company.
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical and Industry Related Terms

Term	Description
BSID	Biometric Seafarer Identity Document
KDS	Kolkata Dock System
Knots	one nautical mile per hour
IPDPL	Indian Port Dredging Private Limited
ISDPL	International Seaport Dredging Private Limited
MCA	Model Concession Agreement
MT	Metric Tonnes
O&M	Operation and Maintenance
PACS	Port Access Control System
RFID	Radio Frequency Identification
TSHD	Trailing Suction Hopper Dredger
VPT	Visakhapatnam Port Trust

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
Amt / AMT	Amount
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.

Term	Description
A.Y.	Assessment Year
AoA	Articles of Association
Approx	Approximately
ASBA	Application Supported by Blocked Amount
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy with effect from August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CS	Company Secretary
CSR	Corporate Social Responsibility
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP	Depository Participant
DP ID	Depository Participant ‘s Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM/EOGM	Extra-Ordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions

Term	Description
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY/Fiscal	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/ Government	Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/Rs. /Rupees/₹	Indian National Rupee
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IPO	Initial Public Offering
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Authorities	Income Tax Authorities
Key Managerial Personnel/KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAPIN	Market Participants and Investors Database
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoU	Memorandum of Understanding
Mtr	Meter
N.A.	Not Applicable
NACH	National Automatic Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of

Term	Description
	India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
ROE	Return on Equity
R&D	Research & Development
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.
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 2015, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip

Term	Description
TIN	Taxpayers Identification Number
u/s	Under Section
UIN	Unique Identification Number
US/ States U.S./ USA/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act, 1933	U.S. Securities Act of 1933, as amended
UOI	Union of India
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
WHO	World Health Organization
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
WTD	Whole-Time Director
YoY	Year over year

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

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Knowledge Marine & Engineering Works Limited", and "KMEWL", and, unless the context otherwise indicates or implies, refers to Knowledge Marine & Engineering Works Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements prepared for the period ended September 30, 2020 and financial year ended March 31, 2020, 2019 and 2018 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Information of the Company" beginning on page 132 of this Prospectus.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Prospectus 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, 2018, as stated in the report of our Statutory Auditor, set out in section titled "Financial Information of the Company" beginning on page 132 of this Prospectus. Our Company has two subsidiaries and one Associate company as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Prospectus. In the section titled "Main Provisions of the Articles of Association", on page 231 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the LM nor any of its affiliates or advisors have prepared or verified it independently.

Further the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data

involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed under section titled "*Risk Factors*" beginning on page 21. Accordingly, investment decisions should not be based on such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "*Industry Overview*" throughout this Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" on page 21, 87&169 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "seek", "shall", "will", "will continue", "going forward", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 21 and 169 respectively. By their nature, certain market risk disclosures are only estimates' and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter or any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company is engaged in the business of owning and operating of Marine Crafts for dredging along with repairs and maintenance/refits of Marine Crafts and Marine Infrastructure. Our group started our business in the year 2013 under the name Kamal Marine & Engineering Works Private Limited, which undertakes the business of repair/ refits of marine crafts. With two years of marine engineering experience and sustainable financial growth, the group expanded to owning and operating small crafts under the flagship of Knowledge Marine & Engineering Works Private Limited with its head office at Mumbai. Over the years we have become an established player in the small-craft business segment in India and have evolved from a small ship-repair unit to a ship-owning Company.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth largest maritime country in the world, with a coastline of about 7,517 km. It has allowed Foreign Direct Investment (FDI) of up to 100 per cent under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

NAME OF PROMOTERS

The Promoters of our Company are Ms. Kanak S. Kewalramani and Mr. Saurabh M. Daswani

SIZE OF THE ISSUE

The Issue comprises of a Fresh Initial Public Issue of 27,36,000 equity shares of face value of ₹ 10/- each (The "Equity Shares") for cash at a price of ₹ 37/- per Equity Shares (including a premium of ₹ 27/- per Equity Share) aggregating to ₹ 1012.32 Lakhs ("the Issue") by our Company of which 1,44,000 Equity Shares of ₹ 10 each aggregating to ₹ 53.28 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and a Net Issue to public of 25,92,000 Equity Shares of ₹ 10 each aggregating to ₹ 959.04 Lakhs. The Issue and the Net Issue will constitute 26.73 % and 25.32 % respectively of the post issue paid up Equity Share Capital of the Company.

OBJECTS OF THE ISSUE

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

S. No	Particulars	Amt (₹ in Lakh)
1.	Working Capital Requirement	760.00
2.	General Corporate Purpose	147.21
3.	Issue Expenses	105.11
	Total	**1012.32**

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

Name	No. of Equity Shares	% of Pre-Issue paid up Equity Shares
Promoter		
Mr. Saurabh M. Daswani	14,99,970	19.99
Mrs. Kanak S. Kewalramani	40,31,235	53.75
Total (A)	**55,31,205**	**73.74**
Promoter Group		
Pinkesh P. Kewalramani	15,00,000	20.00

Name	No. of Equity Shares	% of Pre-Issue paid up Equity Shares
Bharti M. Daswani	15	Negligible
Dinesh M. Kewalramani	4,68,750	6.25
Mukesh V. Daswani	15	Negligible
Pankaj N. Gurbani	15	Negligible
TOTAL	**19,68,795**	**26.26**
GRAND TOTAL	**75,00,000**	**100.00**

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated consolidated financial statements for past 3 years and stub period in tabular format:

Amt (₹ in Lakh)

Sr. No.	Particulars	For period ended September 30, 2020	Year ended		
			2020	2019	2018
1.	Paid up Share Capital	250.00	250.00	250.00	1.00
2.	Net worth	1,403.80	1,041.41	642.56	203.39
3.	Total Net Revenue (Operations)	1,631.63	2,390.89	1,056.72	1,060.09
4.	Profit After Tax	379.80	398.86	190.16	131.80
5.	Earnings Per Share – Basic & Diluted	15.19	15.95	16.53	11.73
6.	Earnings Per Share – Basic & Diluted (With Bonus Effect)	5.06	5.32	5.51	3.91
7.	NAV per Equity Shares	56.15	41.66	25.70	2,033.94
8.	NAV per Equity Shares (With Bonus Effect)	18.72	13.89	18.62	6.03
9.	Total Borrowings (As per Restated Balance Sheet)	1079.31	1446.84	996.84	646.78

AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

For the financial year ended March 31, 2020, auditor has made an observation in the Audit Report, which is reproduced hereunder: -

There were few undisputed amounts payable in respect of Income Tax, Service Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable. Details of the same are mentioned below.

S. No.	Due in Respect of	Amount	Due Date of Payment	Actual Date of Payment
1	TDS	28,590/-	2016-17	Not Paid
2	TDS	17,040/-	2017-18	Not Paid
3	TDS	16,970/-	2019-20	Not Paid

For the period ended September 30, 2020, auditor has made an observation in the Audit Report, which is reproduced hereunder: -

The Company is liable for Provident fund due to its employee's strength being more than 20 in the current year. The company has undertaken the process to comply with Provident fund formalities. For the same company has appointed M/s. Obox HR Solutions, Mumbai to look after the HR compliances such as PF contribution, ESI, PT and other statutory compliances. All the obligations due/payable during the year towards the PF, ESI and Professional Tax etc. will be complied with before December 31, 2020.

OUTSTANDING LITIGATIONS

A. LITIGATION INVOLVING OUR COMPANY

Nil

B. LITIGATION INVOLVING OUR SUBSIDIARY/ASSOCIATE COMPANY

Nil

C. LITIGATION INVOLVING OUR PROMOTERS/DIRECTORS:

Tax Claims

Nature of Case	Number of Cases/Demands	Name of the Director	Outstanding Amount (in Rs. Lakhs)
Direct Tax	2	Kanak S. Kewalramani	0.06

For further details of the outstanding litigation proceedings, see *"Outstanding Litigation and Material Developments"* beginning on page 177 of this Prospectus.

RISK FACTORS

Please see "Risk Factors" beginning on page 21 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company for the period ended on September 30, 2020 and financial years ended on March 31, 2020, 2019 and 2018: -

(Amount in ₹ Lacs)

Particulars	For the period ended 30 September 2020	Year Ended		
		2020	2019	2018
Contingent liabilities in respect of:				
Guarantees given by and on behalf of the Company	368.87	368.87	368.87	308.26
Total	**368.87**	**368.87**	**368.87**	**308.26**

For detailed information on the Contingent Liabilities on our Company, please refer "Note – V" appearing on page 160 of this Prospectus under Chapter titled "Restated Financial Information" beginning on Page no.132 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Disclosure:

(a) List of Related parties
Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Saurabh Daswani	Director
2	Kanak Kewalramani	Director
3	Mukesh Daswani	Director
4	Dinesh Kewalramani, Chief Operating Officer (COO)	Key Managerial Person (ceased as director w.e.f. 16/01/2020
5	Sonali Gor, Company Secretary	Company Secretary appointed w.e.f. 16/01/2020
6	S P Infra	Relative of Key Management Personal
7	Hare Krishna Shipping Agency – Mukesh Daswani	Relative of Key Management Personal
8	M G Contractors	Relative of Key Management Personal
9	Kaya Marine	Relative of Key Management Personal
10	S K Contractor	Relative of Key Management Personal
11	Sujay Mohanlal Kewalramani	Relative of Key Management Personal
12	Dinesh Kewalramani, HUF	Relative of Key Management Personal

13	Sujay Mohanlal Kewalramani HUF	Relative of Key Management Personal
14	D K Contractors	Other Related party
15	Indian Ports Dredging Pvt. Ltd.	Subsidiary Company
16	Knowledge Infra Ports Private Limited	Subsidiary Company
17	KMEW Offshore Private Limited	Associate Company

(b)Transaction (Gross Value) with related Parties: -(Rs. In Lakhs)

SI No.	Particulars	Nature of Transaction	30-09-2020	As at March 31,		
				31-03-2020	31-03-2019	31-03-2018
A	**Remuneration Paid to Directors**					
	Saurabh Daswani	Remuneration	19.50	36.00	36.00	30.00
	Kanak Kewalramani	Remuneration	19.50	36.00	36.00	18.00
B	**Remuneration Paid to KMP**					
	Dinesh Kewalramani, Chief Operating Officer (COO)	Remuneration	12.00	24.00	24.00	10.00
	Sonali Gor, Company Secretary	Remuneration	2.25	0.94	-	-
C	**Expenses**					
	Sujay Mohanlal Kewalramani	Professional Fees	22.68	34.02	-	-
	Sujay Mohanlal Kewalramani HUF	Services	-	-	-	12.50
	Hare Krishna Shipping Agency	Services	24.50	93.86	-	85.88
	KMEW Offshore Private Limited	Services	-	-	-	25.00
D	**Income**					
	Knowledge Infra Ports Private limited	Services	820.77	831.40	-	-
	Indian Ports Dredging Private Limited	Services	166.89	466.47	478.44	50.70
	KMEW Offshore Private Limited	Services	70.00	126.00	-	-
	Hare Krishna Shipping Agency	Services	-	-	42.50	-
E	**Opening Balance (Loans & Advances)**					
	KMEW Offshore Private Limited	Advances	-	12.60	7.95	-
	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	43.46	20.00	-	-
	Kanak Kewalramani	Unsecured Loan	341.87	303.43	353.90	-
	Saurabh Daswani	Unsecured Loan	38.31	-	36.67	11.05
	Tanya Karamchandani	Unsecured Loan	-	36.26	58.00	-
F	**Loans & Advances Received During the Year**					
	KMEW Offshore Private Limited	Advances	-	-	4.65	7.95
	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	-	31.25	20.00	7.26
	Kanak Kewalramani	Unsecured Loan	74.11	264.72	74.89	394.84
	Saurabh Daswani	Unsecured Loan	20.00	102.73	-	35.62
	Tanya Karamchandani	Unsecured Loan	-	-	-	58.00
G	**Loans & Advances Paid During the Year**					
	KMEW Offshore Private Limited	Advances	-	12.60	-	-
	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	25.37	7.79	-	-
	Kanak Kewalramani	Unsecured Loan	264.80	226.27	125.36	40.94
	Saurabh Daswani	Unsecured Loan	57.42	64.42	36.67	10.00
	Tanya Karamchandani	Unsecured Loan	-	36.26	21.74	-
H	**Balances at the end of year (Loans & Advances)**					
	KMEW Offshore Private Limited	Advances	-	-	12.60	7.95

	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	18.09	43.46	20.00	7.26
	Kanak Kewalramani	Unsecured Loan	151.17	341.87	303.43	353.90
	Saurabh Daswani	Unsecured Loan	0.88	38.31		36.67
	Tanya Karamchandani	Unsecured Loan	-	-	36.26	58.00
I	**Payables/ (Receivables)**					
	Hare Krishna Shipping Agency – Mukesh Daswani	-	(0.59)	(3.35)	27.73	7.73
	M G Contractors	-	-	(7.64)	(21.76)	(21.76)
	Kaya Marine	-	(12.14)	(17.64)	(17.64)	(17.64)
	S K Contractor	-				
	Sujay Kewalramani HUF	-	-	-	(6.61)	(19.86)
	KNOWLEDGE Infra	-	56.23	42.44	-	-
	IPDPL	-	17.07	20.18	10.53	58.81
	KMEW Offshore	-	5.14	35.18	(25.00)	(25.00)
	Dinesh Kewalramani HUF	-	(8.88)	(12.43)	(12.20)	(21.50)
	SP Infra	-	(17.64)	(17.64)	(17.64)	(17.64)
J	**Corporate Guarantee**					
	KMEW Offshore	-	230.00	230.00	230.00	230.00

For detailed information on the related party transactions executed by our Company, please refer "Note – X" appearing on page no. 161 of this Prospectus under Chapter titled "Restated Financial Information" beginning on Page no. 132 of this Prospectus.

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

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

Sr. No.	Name of Promoters	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Saurabh M. Daswani	9,99,980	Nil
2.	Ms. Kanak S. Kewalramani	26,87,490	Nil

**The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (Rs. Per share)
1.	Ms. Kanak S. Kewalramani	40,31,235	3.34
2.	Mr. Saurabh M. Daswani	14,99,970	3.33

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except for the details of Bonus Issue mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Saurabh M. Daswani	9,99,980
2.	Pinkesh P. Kewalramani	10,00,000
3.	Kanak S. Kewalramani	26,87,490
4.	Dinesh M. Kewalramani	3,12,500
5,	Bharti M. Daswani	10
6.	Mukesh V. Daswani	10
7.	Pankaj N. Gurbani	10
	Total	**50,00,000**

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Information of the Company" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 132, 87and 169 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

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

Note:

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" beginning on page 21and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 169unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

1. ***The demand for our services is, to a large extent, dependent on the levels of marine activity. A decline in the levels of marine activity would result in a decrease in demand for offshore services and as such could have an adverse effect on our financial condition and results of operations.***

   The demand for our services, to a large extent, depends on the levels of marine activity and offshore services. The levels of such activity have historically been volatile and are likely to continue to be so in the future. The levels of activity are subject to large fluctuations in response to relatively minor changes in a variety of factors that are beyond our control, including:

   - changes in capital spending budgets by our customers;
   - government policies and initiatives in awarding offshore services

- local and international political and economic conditions and policies, including developments in international trade;
- technological advances affecting production and consumption
- weather conditions
- environmental and other regulations affecting our customers and their other service providers;
- changes in seaborne and other transportation patterns;
- state of the financial markets.

A decline in the level of offshore activity, due to one or more of the above factors, may result in a decrease in the demand for offshore services, such as offshore support vessels and offshore marine services, which we offer. This could, in turn, reduce our contract prices and utilization and have an adverse effect on our financial condition and results of operations.

2. ***Our day rates and utilization rates are dependent on the supply and demand of offshore support vessels in the markets in which we operate. Any increase in the supply of offshore support vessels in these markets would likely have a negative effect on the day rates and utilization rates for our vessels as well as our operating margins.***

   Charter rates or day rates for offshore support vessels in the markets in which we operate depend on the supply of and demand for vessels in such markets. Excess vessel capacity in the offshore services industry may be caused by, among other factors:

   - the delivery and supply of newly built vessels;
   - the mobilization of existing vessels from one offshore market to other markets;
   - loss of capacity due to casualties; and
   - marketing and use of vessels specialized for one activity in another activity due to oversupply.

   There are a large number of vessels currently under construction and industry participants have placed a large number of orders for new vessels to be delivered over the next few years. We have been subject to increased competition from new vessels mobilizing into regions in which we operate. Any increase in the availability of offshore support vessels in the markets where we presently operate would increase competition for charters and lower day rates, utilization rates, which would adversely affect our operating margins and, in turn, results of operations.

3. ***We are substantially dependent on maintenance and dredging work from Kolkata Port, Visakhapatnam Port and Paradip Port (Ports) which comprised approximately 100% of our income from operations in fiscal 2020.***

   Currently, almost all our work is derived from the Kolkata, Visakhapatnam and Paradip port. Ports dredging operations are substantially funded by the GoI. We anticipate that, these Ports will continue to account for a substantial portion of our income. Consequently, our future success will, to a large extent, depend on our continued nomination to service all of the port's dredging requirements and the continued government funding of those requirements. Any future change in this dredging policy for Ports, including by opening the port's dredging requirements to competitive bidding, could lead to a material adverse effect on our business and results of operations in the event competitors contract a portion of the port's dredging requirements or potential competition results in lower contract prices for dredging at the port. In addition, any reduction in government dredging funding in the future will likely reduce our maintenance dredging income from any of these Ports.

4. ***We have limited experience in operating our business and managing the high level of growth we have experienced in our business. If we are unable to successfully manage our growth, our business, prospects, financial condition and results of operations could be adversely affected.***

   We began operations in the calendar year 2015 and have grown our fleet to 4 Marine craft (including the one owned by our Associate company) currently. In addition, our total revenue increased to Rs. 2390.89 Lakhs for the financial year 2020 from Rs. 1060.09 Lakhs for the financial year 2018 and our total revenue was Rs. 1631.63 Lakhs for the six months ended September 30, 2020. We do not have the long-term experience typically prevalent among our competitors that would demonstrate our ability to manage our business and the growth of our business at the rate we expect for the next few years. We have further plans to increase the fleets of our marine crafts with the increase in business operations. Any inability to

effectively manage and operate our existing fleet or our vessels that we have plans to commission could adversely affect our business, prospects, financial condition and results of operations.

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

   Our total income for the period ending September 30, 2020 was Rs. 1631.63 Lakhs and for the year ending March 31, 2020 the same was Rs. 2390.89 Lakhs, primarily due to an increase in charter hire income. Our charter hire income increased during this period primarily as a result of the expansion of our fleet and securing new tenders. We anticipate that going forward, we will be substantially dependent on the income we generate from our offshore marine services. Our operation involves a high degree of risk which, even with a combination of experience, knowledge, and careful evaluation, we may not be able to address. These risks include

   - encountering unusual or unexpected geological formations,
   - seismic shifts,
   - unexpected or different fluids or fluid properties,
   - equipment failures,
   - extended interruptions.

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

6. ***Our business is substantially dependent on our ability to accurately carry out the pre-bidding studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.***

   We carry out the pre-bidding analysis for the potential projects considering various elements including financial, technical, etc. However, such analysis may not enable us to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the key elements like preparing a project road map-based investigation of the port, vessel required, services to be provided, requirement of fuels, etc.

   Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid analysis, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

7. ***If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.***

   Our top five clients contributed more than approximately 95% of our revenue from operations based on Restated Financial Statements for the period ended September 30, 2020. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. Our client base may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if we do not meet the expectations of our existing customers, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

8. ***The failure of our joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture.***

   We have entered into joint venture arrangements as a part of our business and operations. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and

fulfilment of its obligations. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in most of our projects. Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further, any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or abandonment of the contract. In the event that a claim, arbitration award or judgement is awarded against the joint venture, we may be responsible for the entire claim. We cannot assure that our relationships with our joint venture partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

For further details of our joint ventures, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 104 of this Prospectus.

9. ***Although we have obtained the registration of our trademarks used in our businesses but our inability maintain these registrations may adversely affect our competitive business position.***

Our Corporate logo " " has been registered and we enjoy the statutory protections accorded to a registered trademark.

Our Company has filed applications for the logo of our Company with the Trade Marks Registry at Mumbai, for registration under class 39 of the Indian Trademarks Rules, 2002 bearing application no. 4481172 dated March 23, 2020. For further details, please refer "Business – Intellectual Property" on page no. 87of this Prospectus. We may further require to apply for trademark with new name and logo in future. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

Further, if any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain the trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations

10. ***Most of the contracts we operate have been awarded primarily through the competitive bidding process. Our bids may not always be lowest or accepted. We may not be able to qualify or compete to win projects, which could adversely affect our business and results of operations.***

As a part of our business and operations, we bid for contracts on an on-going basis. Contracts are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation, experience and sufficiency of financial resources are important considerations for these contracts, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger contracts, whether independently or together with other joint venture partners, if any. Further, once the prospective bidders satisfy the qualification requirements of the tender, the contract is usually awarded based on the quote by the prospective bidders only. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be the lowest and will be accepted for the contract. If we are not able to qualify in our own right to bid for larger contracts, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large contracts, which could affect our growth plans.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the contracts for which we bid will be tendered within a reasonable time or will be tendered at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, in such circumstances our business prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

11. Our industry is highly competitive and subject to intense price competition, which could depress vessel day rates and utilization rates, thereby adversely affecting our business and financial performance.

We operate in an intensely competitive industry. The principal competitive factors in the offshore services industry include:

- charter rates and other costs,
- service and reputation of vessel operations and crew;
- pre-qualification criteria and prior experience;
- operating conditions;
- suitability of vessel types;
- age of vessels;
- vessel availability;
- technical capabilities of vessels, equipment and personnel;
- safety and efficiency; and
- cost of moving equipment from one market to another.

Most of our contracts are awarded through competitive bidding processes subject to the satisfaction of prescribed pre-qualification criteria and experience. While the competitive factors set out above are important considerations in customer decisions, pricing is usually a key factor in determining which contractor is awarded a contract. Consequently, our industry has been frequently subject to intense price competition. This competitive bidding process may have an adverse effect on the profit margins that we are able to attain.

Moreover, if other companies relocate or acquire vessels or offshore assets for operations in the geographical regions where we operate, the level of competition in such regions may increase, and our business and financial performance could be adversely affected as demand for our vessels and services could be negatively affected by increased supply of similar vessels and services.

12. Contracts awarded to us may be subject to litigation by unsuccessful bidders.

Contracts awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in the award of the projects for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

13. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business & operations.

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

Further, our Company has changed the name from Knowledge Marine & Engineering Works Private Limited to Knowledge Marine & Engineering Works Limited w.e.f. January 31, 2020 and we are in process of getting our name changed with various government approvals and registrations. Also, our Company has changed the address of the registered office during July 2020 and we are in process of getting our contact

details changed with various government approvals and registrations.

Though we believe that we have obtained those permits and licenses which are adequate to run our business however we are yet to apply for registration under the Professional Tax and Shop and establishment registration for the Kolkata Office. Also, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Any failure or delay in obtaining approvals or failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Further, the appropriate authorities may initiate penal action against us, restraining our operations, imposition of fines/ penalties or initiating legal proceedings.

For further details, please refer to section titled "*Government and Other Approvals*" beginning on page181 of this Prospectus.

14. Our Company in the past has not complied with certain statutory provisions under the Companies Act. Such Non-Compliances may attract penalties.

Our company has not complied with certain statutory provisions in the past including but not limited to the details mentioned in this Prospectus. For instance,

1. E-form MGT-14 under Section 117 of the Companies Act, 2013 for the Special Resolution passed under Section 179 and 186 have not been filed with the RoC in the past. Although as on date the company has passed the necessary resolution under section 186 and made the requisite filing with the RoC.
2. Company has failed to file the form DIR-12 for appointment and resignation of Mrs. Kanak Kewalramani during the year 2017-18, however as on date, Mrs. Kanak Kewalramani is duly appointed and the Company has duly complied with, w.r.t. to provisions related to appointment of Mrs. Kanak Kewalramani.
3. Also, there have been instances of delay and discrepancies by our Company in relation to certain filings and disclosures made to the RoC such as, delay in issue of share certificates to the member, non-attachment of certain documents in the forms, clerical errors in terms of mentioning wrong resolution number, board meeting dates, in mentioning shareholding, category of directors in forms filed with RoC. Clerical errors in the certain disclosures in Board Reports e.g. mentioning of wrong Annexure name, no comments in the board report on the qualification mentioned by auditors.
4. Also, in the past the company has not complied with the provisions of AS 15 "Accounting for Employee Benefits" and AS 21 "Consolidated Financial Statements". However, the company has made the necessary adjustments and have complied the same in the restated financial statement of the company.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such non-compliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

15. We do not own the premises at which our registered office is situated. We have taken the premises on Leave and License basis.

We do not own the premises at which our registered office is situated. The premises on which our Registered Office is located at Mumbai, Maharashtra, have been leased to our Company by Mr. Bijoy Paulose & Mr. Vinay Paulose under Leave and License agreement. For details, see "Our Business" on page 87.

There can be no assurance, that we will be able to continue to occupy the said premises in the future. If any of the leases are terminated for any reason or are not renewed on favorable terms or at all, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business, financial

condition, results of operations and cash flows.

Further, we share the same premises with our Subsidiary and Associate Company and there is no separate sub-lease agreement, rent sharing agreement and area sharing agreement. In case of any dispute we may suffer a disruption in our operations which could have an adverse effect on our business and operations.

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

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

17. ***We are dependent on a small number of vessels and the loss any of our fleet could have an adverse impact on our business and results of operations.***

Our operations are dependent on a limited number of vessels. Our fleet currently comprises 3 vessels owned by us and one by our Associate company. As a result, at any one time, we will only have a limited number of contracts in place for our vessels and our fleet will be contracted out to only a limited number of customers. The loss of any single vessel due to inclement or adverse weather conditions, environmental hazards, accidents, mechanical and technical failures or explosions could have an adverse effect on business and our results of operations

18. ***Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.***

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group significantly influenced by the Directors of our Company. These transactions, inter-alia include issue of shares, remuneration, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Note X" on "Related Party Transactions" of the Chapter titled *"Financial Information of our Company"* beginning on pages 161.

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

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

20. Any failure or delay to successfully complete construction of our vessels or repairs, maintenance on schedule and within our budget could adversely affect our financial condition and results of operations.

With the expansion of business, we may require to acquire or construct additional marine crafts. As part of our operations, we also routinely engage shipyards to drydock our vessels for regulatory compliance and to provide repair and maintenance services. Our vessel construction projects and repairs are subject to the risks of delay and cost overruns inherent in any project, due to a number of factors, including:

- shortages or delay in the provision of equipment, material or skilled labour;
- insolvency of the ship repairer or ship builder;
- lack of shipyard availability;
- unforeseen engineering problems;
- work stoppages;
- weather interference;
- unanticipated cost increases;
- difficulties in fulfilling necessary classification society requirements; and
- inability to obtain necessary certifications and approvals.

Significant delays could have an adverse effect on anticipated contract commitments or anticipated revenues with respect to vessels under construction. Further, significant cost overruns or delays for vessels under construction that are not adequately protected by liquidated damages provisions, could adversely affect our financial condition and results of operations.

21. We are susceptible to unexpected increases in operating costs, which may exceed estimates upon which our long-term contracts are based and this could adversely affect our results of operations.

As most of our long-term contracts with our customers are on a fixed rate basis, we have a limited ability to adjust rates in response to any increase in the costs of maintenance, repairs, spare parts, salaries, consumables and compliance with any new rules and regulations. Such costs are unpredictable and fluctuate based on events beyond our control, and any substantial increase in such costs would adversely affect our profitability. Our actual costs and any gross profit realized on our fixed day rate contracts will often vary from the estimated amounts on which these contracts were originally based. This may occur for various reasons including, among other things, errors in estimates or bidding, changes in availability and cost of labour and materials, as well as lower rates applying for longer periods than originally estimated. These variations and the risks inherent in our industry may result in reduced profitability or losses on contracts. Depending on the duration of a contract, minor variations from estimated contract performance could also result in an adverse effect on our results of operations.

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

Our success depends in large part on our ability to attract and retain highly skilled and qualified personnel, such as engineers, operations managers, and sales and service staff. Skilled employees with appropriate experience in the services industry are scarce and the employment market for such personnel is very competitive. We may experience a reduction in the experience level of our personnel as a result of any increased attrition, which could lead to higher downtime and more operating incidents, which in turn could decrease revenues and increase costs. Competition has resulted in inflationary pressure on hiring, training and retention costs for such personnel. Additionally, we employ floating staff on a contractual basis, which may vary from month to month. Ensuring and maintaining floating staff at required levels is also challenging given the non-availability of adequate experienced floating staff. The financial resources required to continue to attract and retain such personnel may adversely affect our operating margins.

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

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

24. ***Our Promoters and Directors are parties to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition***

Our Promoters and Directors are currently involved in certain Tax proceedings. The summary of outstanding litigation in relation to direct tax matters against our Promoters and Directors have been set out below.

Litigations/matters against our Promoter: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Direct Tax Liabilities	2	0.06

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this prospectus*

For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 177of this Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material effect on our business, future financial performance and results of operations.

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

Our Company has obtained insurance coverage in respect of certain risks which consists of Marine Hull Standard Cover Policy, Marine Hull Policy. If any uncertainty arises including losses arising on account of third-party claims or if claim made by us in respect of an insurance, is not accepted or any loss occurred by us is in excess of the insurance coverage, the same may adversely affect our operation, results and financials. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may be affected. For further information, see the section titled *"Our Business"* beginning on page 87.

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

Our Company is engaged in business of providing marine offshore services and charter hire services, which attracts tax liability such as Goods and Service tax, Income tax, ESI, Provident fund and professional tax as per the applicable provisions of Law. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company. Further, our company has not deposited the ESI and professional Tax for the employees although the company is in the process of ascertaining the liability on account of the same and make the required payments to the statutory authorities but any demand or penalty raised by the concerned authority will affect the financial position of the Company.

27. ***We have not made any provisions for decline in value of our investments.***

We have made certain investments the value of such investments may initially decline and after a certain period move back over and above its original acquisition price depending on market and other forces. Hence, we may hold investments on our books which are valued below their book values, but we do not make provisions for the decline in value of these assets and instead book profits or losses on investments only upon final sale of these assets and realization of sale proceeds. As on September 30, 2020, the value of our investment stood at Rs. 76.49 lakhs also which includes the value of the investment in shares of our Subsidiary, Associate Company and Mutual funds. If, we are unable to realize cost value and we liquidate investments at a price below its cost value, we may incur a substantial loss in a particular period and hence may affect our share prices as well as financial conditions.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2020, our total outstanding indebtedness was ₹ 1327.03 Lakhs.

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

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

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the Company. For further details regarding our indebtedness, see the Section titled *"Financial Information of our Company"* beginning on page 132.

29. Our auditor has also included audit qualifications in the financial statements of the Company.

Our auditor has included the below audit qualifications in the financial statements of the Company which have been adjusted in the restated financial statement of the Company–

- "In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014; except for non-provisioning of gratuity as per Accounting Standard 15 'Accounting for Retirement Benefits' as the company have not completed their Five years from the date of their incorporation therefore gratuity provision is not applicable."

Apart from the above audit qualification below are the qualification mentioned by the auditors whichdo not require any adjustments in the restated financial statements –

For the financial year ended March 31, 2020, auditor has made an observation in the Audit Report, which is reproduced hereunder: -

There were few undisputed amounts payable in respect of Income Tax, Service Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable. Details of the same are mentioned below.

S. No.	Due in Respect of	Amount	Due Date of Payment	Actual Date of Payment
1	TDS	28,590/-	2016-17	Not Paid
2	TDS	17,040/-	2017-18	Not Paid
3	TDS	16,970/-	2019-20	Not Paid

For the period ended September 30, 2020, auditor has made an observation in the Audit Report, which is reproduced hereunder: -

The Company is liable for Provident fund due to its employee's strength being more than 20 in the current year. The company has undertaken the process to comply with Provident fund formalities. For the same company has appointed M/s. Obox HR Solutions, Mumbai to look after the HR compliances such as PF contribution, ESI, PT and other statutory compliances. All the obligations due/payable during the year towards the PF, ESI and Professional Tax etc. will be complied with before December 31, 2020.

30. Our Subsidiary, Associate and Group Companies are engaged in the line of business similar to our Company. There are no non – compete agreements between our Company and such Companies.

Our Subsidiary, Associate and Group Company are engaged in the similar line of business as that of our Company. Further, we have not entered into any non-compete agreement with said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and these

Company in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour their companies in which our Promoter has interest. There can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

31. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business it is customary to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to execution of the contract. We may not be able to continue obtaining new financial and performance bank guarantees required to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supply of materials and equipment for our projects could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

Also, there may be scenarios where we may be unable to fulfil our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

32. ***Our net cash flows from operating, investing and financial activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.***

Our cash flow from our operating, investing and financing activities has been negative in some years in the past. Below are the details of the cash flow of our company –

(Amount in Rs. Lakhs)

Particular	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Cash flow from Operating activities	611.10	124.42	1,121.81	301.99
Cash flow from investing Activities	0.51	(897.14)	(945.36)	(1,037.62)
Cash flow from Financing Activities	(422.97)	338.91	548.07	729.91
Net Increase or decrease in cash	188.64	(433.81)	724.51	(5.72)

For details, please see the chapter titled *"Financial Information of our Company"* beginning on page 132. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

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

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled "*Capital Structure*" beginning on page51 of this Prospectus.

34. ***A significant part of our business transactions is with government authorities, which may expose us to risk, including additional regulatory scrutiny.***

Our business is primarily dependent on contracts in the marine & shipping sector which are usually

undertaken by government undertakings. We may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities and agencies. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities due to various issues at their end.

35. ***Our few contracts contain terms that favour the government clients, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept unusual or onerous provisions.***

Most of the contracts entered by us are with government entities and these contracts are usually based on forms chosen by the government entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour our government clients. The contractual terms may present risks to our business like terminating the contracts prematurely if the conditions of the contracts are not met.

Our ability to continue operating our concessions or undertake contracts thus largely depends on our government clients, who may terminate the relevant concession or contracts for reasons set forth in the agreements. If the government client terminates any of our concessions or construction agreements, under the relevant agreement it is generally required to compensate us for our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such onerous conditions in the government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

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

As at September 30, 2020 our Company has unsecured loans amounting to ₹ 238.21 lakhs from promoter, promoter group and others that are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer chapter titled "Financial Information of the Company" beginning on page 132 of this Prospectus.

37. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement.***

Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Further, in the event we are able to procure the above-mentioned consents / NoC, our lenders may impose further restricting covenants in these Consents / NoC which may affect our capital raising or any such other activity. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans.

38. ***We have taken guarantees from Promoters, Directors as well as others in relation to debt facilities provided to us.***

We have taken guarantees from Promoters, Directors as well as others in relation to all our secured debt facilities availed from our Bankers. Our director has provided the guarantee of their personal property to

secure the loan facility availed by our company. In an event any of these persons withdraw or terminate its/their guarantee/s, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled *Financial Indebtedness*‖ beginning on page 166 of this Prospectus.

39. Our Company has certain contingent liabilities, which if materialized may adversely affect our financial condition.

As on September 30, 2020, our Company has following contingent liabilities as per restated financials of the Company:

(amount in Rs. Lakhs)

Particulars	As at September 30, 2020
Guarantees given on Behalf of the Company	138.87
Corporate Guarantee Given by the Company	230.00

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled *"Financial Statements"* on page 132of this Prospectus.

40. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled *"Our Business"*, *"Our Promoters and Promoter Group"* and *"Financial information of the Company-Related Party Transactions"*, beginning on pages 87, 126 and 161 respectively.

41. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day to day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter *"Our Management"* beginning on page 112 of this Prospectus.

42. We have issued Equity Shares in the last 12 months at prices that may be lower than the Offer Price.

We have issued Equity Shares in the last 12 months at a price that may be lower than the Offer Price. For further details, see "Capital Structure" on page 51. We may continue to issue Equity Shares at a price below the market price of Equity Shares at the time of issuance.

43. We have not entered into any definitive agreements to utilize a portion of the Net Proceeds. Any failure to enter into arrangements on favorable terms and conditions, in a timely manner or at all, may have an adverse effect on our business and financial results.

We have not entered into any definitive agreement to utilize the portion of the Net proceeds. Also, there can be no assurance that we will be able to conclude definitive agreements for such expenditures on terms anticipated by us. Our Company is subject to risks on account of inflation in the price of the estimates made by us. Since the funding is from IPO proceeds, any delay in access to IPO proceeds would eventually delay

the process of placing the orders. Any failure to enter into utilization arrangements on favorable terms and conditions in a timely manner or at all may have an adverse effect on our business and our financial results. For further details read section "Objects of the Issue" beginning on page 67 of this Prospectus.

44. The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds in the project is entirely at the discretion of our management and shall be in compliance of Section 27 of the Companies Act 2013.

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates for expansion may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the objects of the Issue is entirely at the discretion of our management. However, the deployment of funds is subject to monitoring by our Audit Committee and shall be in compliance of Section 27 of the Companies Act 2013. Any variation in Objects of the Issue shall be in compliance with section 27 of the Companies Act, 2013, i.e. subject to the approval of, or except subject to an authority given by the company in general meeting by way of special resolution. Provided that the details, as may be prescribed, of the notice in respect of such resolution to shareholders, shall also be published in the newspapers (one in English and one in vernacular language) in the city where the registered office of our company is situated indicating clearly the justification for such variation. The dissenting shareholders being those shareholders who have not agreed to the proposal to vary the terms of contracts or objects referred to in the prospectus, shall be given an exit offer by promoters or controlling shareholders at such exit price, and in such manner and conditions as may be specified by the Securities and Exchange Board of India.

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

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

46. ***We may not be able to sustain effective implementation of our business and growth strategy.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

47. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the chapter titled "*Dividend Policy*" beginning on page 131 of this Prospectus.

48. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoters along with the promoter group will continue to hold collectively almost 73.27% of the Post Issue Equity Share Capital of our Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled *"Basis for Issue Price"* beginning on page 72 of this Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

51. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

52. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding ₹1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to *"Statement of Tax Benefits"* beginning on page 75 of this Prospectus.

EXTERNAL RISK FACTORS

53. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

54. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

55. Changing laws, rules and regulations and legal uncertainties in India, 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, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "*Government and Other Approvals*" beginning on page 181for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and

services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

56. Instability in financial markets could materially and adversely affect our results of operations and financial conditions.

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

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

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

58. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

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

59. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

60. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies.

However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

SECTION IV: INTRODUCTION

THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares [(1)]	Issue of 27,36,000 Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 37 per Equity Share aggregating to Rs. 1012.32 Lakhs.
Out of which:	
Market Maker Reservation Portion	1,44,000 Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 37 per Equity Share aggregating to Rs. 53.28 Lakhs.
Net Issue to the Public	25,92,000 Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 37 per Equity Share aggregating to Rs. 959.04 Lakhs.
	Out of which*:
	12,96,000 Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 37 per Equity Share aggregating to Rs. 479.52 Lakhs will be available for allocation to Retail Individual Investors [(a).]
	Not more than 12,96,000 Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 37 per Equity Share aggregating to Rs. 479.52 Lakhs will be available for allocation to investor other than Retail Individual Investors [(b)]
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	75,00,000 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	1,02,36,000 Equity Shares of face value Rs.10 each
Objects of the Issue	Please refer to the section titled "*Objects of the Issue*" beginning on page 67 of this Prospectus

[(1)] *This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section 'Terms of the Issue' beginning on page 199 of this Prospectus.*

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 16, 2020 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting held on October17, 2020.

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

(a) Minimum fifty percent to retail individual investors; and
(b) Remaining to
  (i) Individual applicants other than retail individual investors; and
  (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

Explanation: *If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS			September 30, 2020	As at the Year ended		
				March 31, 2020	March 31, 2019	March 31, 2018
A)	EQUITY AND LIABILITIES					
1.	Equity					
(a)	Equity Share Capital		250.00	250.00	250.00	1.00
(b)	Reserves & Surplus		1,153.79	791.41	392.56	202.39
	Total		**1,403.79**	**1,041.41**	**642.56**	**203.39**
2	Minority Interest		**177.11**	**194.26**	**168.07**	**87.32**
3	Non-Current Liabilities					
(a)	Long Term Borrowings		896.10	1,030.23	740.86	431.46
(b)	Deferred Tax Liabilities (Net)		164.57	94.54	36.71	37.13
(c)	Other non-current liabilities		-	-	189.69	194.03
(d)	Other long-term provisions		1.94	0.80	0.41	0.26
			1,062.61	**1,125.58**	**967.67**	**662.88**
4	Current Liabilities					
(a)	Short Term Borrowings		183.21	416.61	255.98	215.33
(b)	Trade Payables		74.17	259.32	714.66	82.03
(c)	Other Current Liabilities		294.85	248.86	139.52	45.32
(d)	Short Term Provisions		185.54	264.56	105.99	113.02
			737.78	**1,189.35**	**1,216.15**	**455.70**
	Total		**3,381.29**	**3,550.60**	**2,994.45**	**1,409.29**
B)	ASSETS					
1.	Non-Current Assets					
(a)	Fixed Assets					
	I)	Tangible Assets				
		(i)Gross Block	2,974.71	2,972.84	1,362.01	1,166.71
		(ii)Depreciation	347.95	245.73	142.51	31.13
		(iii)Net Block	2,626.75	2,727.11	1,219.50	1,135.59
	II)	Capital WIP	-	-	752.86	
	III)	Intangible Assets			-	
		(i)Gross Block	0.09	0.09	0.09	0.09
		(ii)Depreciation	-	-	-	-
		(iii)Net Block	0.09	0.09	0.09	0.09
	Sub-total		**2,626.84**	**2,727.20**	**1,972.46**	**1,135.68**
(b)	Non-Current Investment		1.10	1.10	110.60	7.98
(c)	Other Non-Current Assets		1.14	1.14	9.67	4.19
	Sub-total		**2.24**	**2.24**	**120.27**	**12.17**
2.	Current Assets					
(a)	Trade Receivables		54.78	302.95	103.03	165.06
(b)	Cash and Cash equivalents		496.87	308.22	742.03	17.52
(c)	Inventories		37.34	26.95	-	-
(d)	Short-Term Loans and Advances		1.53	1.64	0.30	-
(e)	Other Current Assets		161.68	181.39	56.35	78.86
	Sub-total		**752.19**	**821.16**	**901.72**	**261.45**
	Total		**3,381.29**	**3,550.60**	**2,994.45**	**1,409.29**

ANNEXURE - II

RESTATED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

PARTICULARS			For the Year ended		
		September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
1	Revenue from Operations	1,631.63	2,390.89	1,056.72	1,060.09
2	Other Income	2.76	27.08	2.80	4.10
	Total Revenue (1+2)	**1,634.39**	**2,417.97**	**1,059.52**	**1,064.19**
3	Expenditure				
(a)	Direct Expenses	780.93	1,284.31	293.55	605.93
(b)	Change in Inventory	(10.39)	(26.95)	-	-
(c)	Employee Benefit Expenses	93.43	163.90	162.12	103.58
(d)	Finance Cost	55.44	111.09	50.99	19.17
(e)	Depreciation and Amortization Expenses	102.23	151.35	79.94	20.62
(f)	Other Expenses	104.95	202.50	172.44	97.17
4	**Total Expenditure 3(a) to 3(f)**	**1,126.59**	**1,886.20**	**759.04**	**846.46**
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)	507.80	531.77	300.48	217.73
6	Exceptional item	-	-	-	-
7	**Profit/(Loss) Before Tax**	**507.80**	**531.77**	**300.48**	**217.73**
8	Tax Expense:				
(a)	Tax Expense for Current Year	92.54	96.21	37.10	37.07
(b)	Deferred Tax	35.21	57.83	(0.42)	36.84
(c)	MAT Credit	-	(47.05)	(7.12)	
	Net Current Tax Expenses	**127.75**	**106.99**	**29.56**	**73.91**
7	**Profit/(Loss) for the Year (5-6)**	**380.06**	**424.78**	**270.92**	**143.82**
8	Minority Interest	0.27	25.92	80.75	12.02
10	Profit available for distribution	379.79	398.86	190.16	131.80

ANNEXURE III

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

	Particulars	As at September 30, 2020	For the Year Ended March 31,		
			2020	2019	2018
A	**Cash Flow from Operating Activities**				
	Net Profit before tax	507.80	531.77	300.48	217.73
	Adjustment for:				
	Depreciation and amortization	102.23	151.35	79.94	20.62
	Interest Paid	55.44	111.09	50.99	19.17
	Interest Income	2.37	8.96	2.80	4.10
	balance written off		-	31.43	
	Operating Profit Before Working Capital Changes	**663.10**	**785.25**	**460.04**	**253.42**
	Changes in Working Capital				
	(Increase)/Decrease in Trade Receivables	248.18	(199.92)	62.03	(102.90)
	(Increase)/Decrease in Inventory	(10.39)	(26.95)	-	
	(Increase)/Decrease in Short Term Loans & Advances	0.11	(1.34)	(0.30)	26.06
	(Increase)/Decrease in Other Current Assets	19.71	(125.04)	22.51	(59.10)
	Increase/(Decrease) in Trade Payables	(185.15)	(455.34)	632.63	0.85
	Increase/(Decrease) in Other Current Liabilities / Provisions / Non-Current Liabilities	(31.93)	78.89	82.98	224.92
	Increase / (decrease) in Non-Current asset	-	118.03	(108.10)	(4.19)
	Cash Generated from Operations	**703.63**	**173.58**	**1,151.79**	**339.06**
	Direct Taxes	92.54	49.16	29.98	37.07
	Net Cash Flows from Operating Activities(A)	**611.10**	**124.42**	**1,121.81**	**301.99**
B	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets including of CWIP	(1.86)	(906.10)	(960.66)	(1,099.67)
	Sale of Fixed Assets	-	-	12.50	
	Investment made/Sold during the year	-			57.95
	Interest Income	2.37	8.96	2.80	4.10
	Net Cash Flow from Investing Activities (B)	**0.51**	**(897.14)**	**(945.36)**	**(1,037.62)**
C	**Cash Flow from Financing Activities**				
	Proceeds from Issue of Share Capital	-	-	249.00	-
	Increase/(Decrease) in Short / long Term Borrowings	(367.53)	450.00	350.06	673.78
	Interest Paid	(55.44)	(111.09)	(50.99)	(19.17)
	Contribution from Minority		-	-	75.30
	Net cash flow from financing activities	**(422.97)**	**338.91**	**548.07**	**729.91**
	Net Increase/(Decrease) In Cash & Cash Equivalents	188.64	(433.81)	724.51	(5.72)
	Cash and Cash Equivalents at the Beginning	308.22	742.03	17.52	23.24
	Cash and Cash Equivalents at the End of Year	**496.87**	**308.22**	**742.03**	**17.52**

GENERAL INFORMATION

Our Company was incorporated as "Knowledge Marine & Engineering Works Private Limited" under the provisions of the Companies Act, 2013 *vide* Certificate of Incorporation dated October 26, 2015 bearing CIN: U74120MH2015PTC269596 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on January 23, 2020 and consequent upon conversion the name of our Company was changed to "Knowledge Marine & Engineering Works Limited" vide a fresh certificate of incorporation dated January 31, 2020 bearing CIN: U74120MH2015PLC269596 issued by the Registrar of Companies, Mumbai.

For further details please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page104 of this Prospectus.

Registered Office of our Company

Knowledge Marine & Engineering Works Limited
Office No. 402, Sai Samarth Business Park, Deonar Village Road,
Govandi (East) Mumbai 400088, Maharashtra, India
Tele No: - 022-35530988
E-mail: - info@kmew.in
Website: www.kmew.in
CIN: U74120MH2015PLC269596
Registration Number: 269596

Address of Registrar of Companies

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

Registrar of Companies, Mumbai
100, Everest, Marine Drive
Mumbai – 400002, Maharashtra, India.

Designated Stock Exchange

Our Company proposed to list its Equity Shares on SME Platform of BSE Limited. (BSE SME).

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Board of Directors of our Company

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

Name, Nature of Directorship and DIN	Age (in years)	Residential Address
Saurabh M. Daswani *Managing Director* DIN:07297445	28	Flat No 302 3rd floor, Shakti Regency Postal Colony, Chembur, Near Chembur Monorail Station, Mumbai-400071
Kanak S. Kewalramani *Whole Time Director and Chief Financial Officer* DIN: 06678703	34	Flat No. 1000, Supreme Epitome Building, Dr. C.G. Road, Chembur, Mumbai - 400074
Mukesh V. Daswani *Non-Executive Director* DIN: 08323099	62	Plot No. 316, Ward 3B, Adipur, Gandhidham, Kachchh, Gujarat 370205
Ashish Mohandas *Independent Director* DIN: 08708036	37	Opposite Health Care Center, Udayamperoor PO Near Nadakkavu Temple, Manakunnam, Ernakulam Udayamperoor, Kerala, India, 682307

Sandip Satishbhai Zaveri *Independent Director* DIN: 00158876	51	402/403, Sunflower Apartments, Rajawadi Road No 2, Ghatkopar Mumbai East Maharashtra, India 400077

For further details of our Directors, please refer to the chapter titled *"Our Management"* on page 112 of this Prospectus.

Company Secretary and Compliance Officer

Ms. Sonali Chetan Gor
Knowledge Marine & Engineering Works Limited
Office No. 402, Sai Samarath Business Park, Deonar Village Road,
Govandi (East) Mumbai 400088, Maharashtra, India
Tele No: - 022-35530988
E-mail: - sonali@kmew.in

Chief Financial Officer

Mrs. Kanak S. Kewalramani
Knowledge Marine & Engineering Works Limited
Office No. 402, Sai Samarath Business Park, Deonar Village Road,
Govandi (East) Mumbai 400088, Maharashtra, India
Tele No: - 022-35530988
E-mail: -kanak@kmew.in

Investor Grievances:

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

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

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

For all Issue related queries, and for redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange and SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and our Company

Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited 904, A Wing, 9th Floor Naman Midtown, Senapati Bapat Marg Elphinstone Road, Mumbai 400 013, India **Tel No.:** +91-22-49060000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Mr. Anil Bhargava **SEBI Regn. No.:** INM000010981	**MMJB& Associates LLP** Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, Maharashtra, India] **Tel No.:** (022) 21678100 **Email:**kumudiniparanjape@mmjc.in **Website:** www.mmjcadvisory.com **Contact Person:** Mrs. Kumudini Bhalerao
Statutory Auditor	**Registrar to the Issue**
R V Luharuka & Co. LLP,	**LINK INTIME INDIA PRIVATE LIMITED**

Chartered Accountants Nariman Point Finance Limited Mumbai – 400001 Maharashtra, India. **Tel No.:** 022-22820349/0359 **Email:** npfl123@gmail.com **Firm Registration No.:** 105662W/W100174 **Contact Person:** Mrs. Richa Luharuka **Membership No.:** 031765 **Peer Review Certificate No.:** 010476	C – 101, 1st Floor, 247 Park,Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India **Tel No:** (022) 49186200 **Fax No.:** (022) 49186195 **Website:** www.linkintime.co.in **Email:** kmewl.ipo@ linkintime.co.in **Investor Grievance ID:** kmewl.ipo@ linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058
Banker to the Company	**Banker to the Issue/Sponsor Bank***
HDFC Bank Ltd. Anchorage Building 171/171 Central Avenue Chembur, Mumbai – 400071 **Tel. No. –** 9324189735 **E Mail –** alok.roy@hdfcbank.com **Contact Person –** Alok Kumar Roy	**ICICI Bank Limited** **Address** – Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 **Tel No –** 022-66818911/23/24; Fax No. – 022-22611138 **Email** – kmr.saurabh@icicibank.com **Website** – www.icicibank.com **Contact Person** – Mr. Saurabh Kumar **SEBI Reg No –** INBI00000004

Statement of Inter se allocation of Responsibilities

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

Self-Certified Syndicate Banks ("SCSBS")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesand as updated from time to time. For more information on the Designated Branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned SEBI link.

Registered Brokers

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

Registrar to the issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at www.bseindia.com, as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

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 website of Stock Exchange at www.bseindia.com, as updated from time to time and SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4

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.

Brokers to the Issue

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

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000.00 Lakhs and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Companies Act, 2013 and SEBI Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Filing of Prospectus

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

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI (ICDR) Regulations, 2018. However, pursuant to Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a soft copy of Draft Prospectus shall be furnished to SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Office situated at Registrar of Companies, Mumbai at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

WITHDRAWAL OF THE ISSUE

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

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

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

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

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated December 07, 2020 and the addendum thereto, entered into by Company and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (Rs. in Lakh)	% of Total Issue Size Underwritten
Hem Securities Limited **Address**: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India **Tel No**.: +91-22-4906 0000; **Fax No**.: +91-22-22625991; **Email**: ib@hemsecurities.com; **Investor Grievance Email**: redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Mr. Anil Bhargava **SEBI Regn. No**.: INM000010981	27,36,000	1012.32	100%

**Includes 1,44,000 Equity shares of Rs.10 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018.*

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

Change in Auditors during the last three (3) years

Except as stated below, there are no changes in the Auditor during last three (3) years as on date of this Prospectus:

Details of Auditor	Date of Change	Reason
Mehra & Khatri No. 3, Vivekananda Road, Chetpet, Chennai – 600031 **Tel No.: +**91 9884901100 **Email:** sahilkmehra@gmail.com **Firm Registration No.:**014752S **Contact Person:** Mr. Sahil Khatri **Membership No.:** 227075	December 27,2016	Resignation due to personal reason
Sahil Khatri No. 3, Vivekananda Road, Chetpet, Chennai – 600031 **Tel No.: +**91 9884901100 **Email:** sahilkmehra@gmail.com **Contact Person:** Mr. Sahil Khatri **Membership No.:** 227075	January 30, 2017	Appointment due to casual vacancy
RSSA & ASSOCIATES 23/25, office No.102,1st Floor, Dhun Building,	September 28, 2018	Appointment

Opp. Janmbhoomi Press, Janmbhoomi Marg, Fort, Mumbai-400001 **Tel No.:** +91-22-2288 5594 **Email:** ca.shubhamagrawal2888@gmail.com **Firm Registration No.:** 120109W **Contact Person:** Shubham Agrawal **Membership No.:** 145765		
RSSA & ASSOCIATES 23/25, office No.102,1st Floor, Dhun Building, Opp. Janmbhoomi Press, Janmbhoomi Marg, Fort, Mumbai-400001 **Tel No.:** +91-22-2288 5594 **Email:** ca.shubhamagrawal2888@gmail.com **Firm Registration No.:** 120109W **Contact Person:** Shubham Agrawal **Membership No.:** 145765	December 09, 2019	Resignation
R K Jagetiya & Co., Chartered Accountants B-303, Eklavya CHSL N L Complex, Dahisar (East) Mumbai – 400068 Maharashtra, India. **Tel No.: +**91 9820800926 **Email:** rkjagetiyaco@gmail.com **Firm Registration No.:** 146264W **Contact Person:** Mr. Ravi K Jagetiya **Membership No.:** 134691 **Peer Review Certificate No.:** 011495	20th December, 2019	Appointment due to casual vacancy
RSSA & ASSOCIATES 23/25, office No.102,1st Floor, Dhun Building, Opp. Janmbhoomi Press, Janmbhoomi Marg, Fort, Mumbai-400001 **Tel No.:** +91-22-2288 5594 **Email:** ca.shubhamagrawal2888@gmail.com **Firm Registration No.:** 120109W **Contact Person:** Shubham Agrawal **Membership No.:** 145765	2nd March, 2020	Appointment due to Casual Vacancy
R V Luahurka & Co. LLP, Chartered Accountants Nariman Point Finance Limited Mumbai – 400001 Maharashtra, India. **Tel No.: 022-22820268** **Email:** npfl123@gmail.com **Firm Registration No.: 105662W/W100174** **Contact Person:** Mrs. Richa Luharuka **Membership No.: 031765** **Peer Review Certificate No.: 010476**	6th October, 2020	Appointment

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into Market Making Agreement dated December 07, 2020 and the addendum thereto, with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Mr. Anil Bhargava

SEBI Registration No.:	INZ000167734
Market Maker Registration No.	SMEREG2020090906741

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

3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script 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 BSE SME Platform (in this case currently the minimum trading lot size is 3000 equity shares; however, the same may be changed by the SME Platform of BSE 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 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

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 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of the Equity shares on the Stock Exchange.

10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

11) 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

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

13) 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 261 of the SEBI (ICDR) Regulations, 2018, as amended. 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 5 (five) 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 office from 11.00 a.m. to 5.00 p.m. on working days.
14) **Risk containment measures and monitoring for Market Makers**: BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15) **Punitive Action in case of default by Market Makers:** BSE SME Exchange 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.

16) 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.

17) **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.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs. 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 Prospectus and after giving effect to this Issue, is set forth below:

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Capital**		
	1,05,00,000 Equity Shares of face value of Rs. 10.00 each	1050.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	75,00,000 Equity Shares of Rs. 10.00 each fully paid-up before the Issue	750.00	-
C.	**Present Issue to public in terms of this Prospectus***		
	27,36,000 Equity Shares having Face Value of Rs. 10.00 each for cash at a price of Rs. 37 per share at a Premium of Rs. 27 per share	273.60	1012.32
	Which Comprises of:		
I	**Reservation for Market Maker Portion** 1,44,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 37 per share at a Premium of Rs. 27 per share	14.40	53.28
II	**Net Issue to the Public** 25,92,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 37 per share (including a Premium of Rs. 27 per share)	259.20	959.04
	Out of which: At least 12,96,000 Equity Shares of Rs. 10.00 each at Issue Price Rs. 37 per equity share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lakhs.	129.60	479.52
	Not more than 12,96,000 Equity Shares of Rs. 10.00 each at Issue Price of Rs. 37 per equity share will be available for allocation for allotment to Investors other than Retail Individual Investors (including Non-Institutional Investors and QIB)	129.60	479.52
D.	**Paid-up Equity Capital after the Issue**		
	1,02,36,000 Equity Shares of Rs. 10.00 each	1023.60	-
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	738.72	

**The present Issue of 27,36,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 16, 2020 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on October 17, 2020.*

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10.00 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPTIAL STRUCTURE

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

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation		Authorized Share Capital of Rs. 10 Lakhs divided into 50,000 Equity Shares

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
		of Rs. 10/- each and 50,000 Preference Shares of Rs. 10/- each.
February 06, 2017	EGM	Increase in authorized share capital from Rs. 10 Lakhs divided into 50,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 10/- each. To Rs. 50 Lakhs divided into 4,50,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 10/- each.
January 11, 2019	EGM	Reclassification and Increase in authorized share capital from Rs. 50 Lakhs divided into 4,50,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 10/- each to Rs. 250 Lakhs divided into 25,00,000 Equity Shares of Rs. 10/- each.
December 20, 2019	EGM	Increase in authorized share capital from Rs. 250 Lakhs divided into 25,00,000 Equity Shares of Rs. 10/- each to Rs. 400 Lakhs divided into 40,00,000 Equity Shares of Rs. 10/- each.
September 29, 2020	AGM	Increase in authorized share capital from Rs. 400 Lakhs divided into 40,00,000 Equity Shares of Rs. 10/- each to Rs. 1050 Lakhs divided into 1,05,00,000 Equity Shares of Rs. 10/- each.

2. Equity Share Capital History of our Company:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA(i)	10,000	1,00,000
March 25, 2019	24,90,000	10	10	Cash	Right Issue(ii)	25,00,000	2,50,00,000
October 17, 2020	50,00,000	10	-	Other Than Cash	Bonus Issue(iii)	75,00,000	7,50,00,000

Notes:

(i) The Subscribers to the Memorandum of Association of our Company were:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Saurabh M. Daswani	2,500
2.	Pinkesh P. Kewalramani	7,500
	Total	**10,000**

(ii) Right Issue of 24,90,000 Equity Shares of Face Value of Rs. 10/- each at par to the members in proportion to their present shareholding in existing paid up capital as per details given below:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Saurabh M. Daswani	4,98,000
2.	Pinkesh P. Kewalramani	4,98,000
3.	Kanak S. Kewalramani	13,38,375
4.	Dinesh M. Kewalramani	1,55,625
	Total	**24,90,000**

(iii)*Bonus Issue of 50,00,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 2:1 i.e. Two Equity shares for every one equity shares held by shareholders as per details given below:*

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Saurabh M. Daswani	9,99,980

2.	Pinkesh P. Kewalramani	10,00,000
3.	Kanak S. Kewalramani	26,87,490
4.	Dinesh M. Kewalramani	3,12,500
5,	Bharti M. Daswani	10
6.	Mukesh V. Daswani	10
7.	Pankaj N. Gurbani	10
	Total	**50,00,000**

As on the date of this Prospectus, our Company does not have any preference share capital.

3. Details of Allotment made in the last two years preceding the date of this Prospectus:

Except as mentioned in point 2 (ii) and 2 (iii) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

4. Details of Equity Shares issued for consideration other than cash:

Except as mentioned in point 2 (iii) above we have not issued Equity Shares for consideration other than cash:

5. Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (One) year except for the details mentioned in point 2(iii) above.

6. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.

7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Our Company has not issued equity shares under any employee stock option schemes.

9. Capital Build Up in respect of shareholding of Promoter:

Date	No. Of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
Saurabh M. Daswani							
At Incorporation	2,500	10	10	Cash	Subscription to MOA	0.03	0.02
December 07, 2017	(500)	10	10	Cash	Transfer of Shares(i)	(0.01)	0.00
March 25, 2019	4,98000	10	10	Cash	Right Issue	6.64	4.87
January 18, 2020	(10)	10	-	Other than Cash	Transfer of Shares by way of Gift (ii)	negligible	0.00
October 17, 2020	9,99,980	10	-	Other than Cash	Bonus Issue	13.33	9.77
Total	**14,99,970**					**19.99**	**14.65**

Date of Allotment / Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
Kanak S. Kewalramani							

Date of Allotment / Transfer	No. of Equity Shares	Face Value Per Share	Issue/ Acquisition/Transfer Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
Kanak S. Kewalramani							
December 11, 2017	6,000	10	10	Cash	Acquisition by way of Transfer(iii)	0.08	0.06
February 07, 2018	(625)	10	10	Other than Cash	Transfer of Shares(iv)	(0.01)	-0.01
March 25, 2019	13,38,375	10	10	Cash	Right Issue	17.85	13.08
January 18, 2020	(5)	10	-	Other than Cash	Transfer of Shares(ii)	negligible	0.00
October 17, 2020	26,87,490	10	-	Other than Cash	Bonus Issue	35.83	26.26
Total	**40,31,235**					**53.75**	**39.38**

None of the Equity Shares held by our Promoter are subject to any pledge.

(i) Details of sale of Shares by Mr. Saurabh M. Daswani dated December 07, 2017.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 07, 2017	Mr. Saurabh M. Daswani	500	Mrs. Bharti M. Daswani
		Total	**500**	

(ii) Details of sale of Shares by Mr. Saurabh M. Daswani dated January 18, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. Of Share Transfer	Name of Transferee
1.	January 18, 2020	Mr. Saurabh M. Daswani	5	Mrs. Bharti M. Daswani
2.	January 18, 2020	Mr. Saurabh M. Daswani	5	Mr. Mukesh Daswani
		Total	**10**	

(iii) Details of Acquisition by Mrs. Kanak S. Kewalramani by way of transfer dated December 11, 2017.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 11, 2017	Mr. Mohanlal Kewalramani	6000	Mrs. Kanak S. Kewalramani
		Total	**6000**	

(iv) Details of sale of Shares by Mrs. Kanak S. Kewalramani dated February 07, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	February 07, 2018	Mrs. Kanak S. Kewalramani	625	Mr. Sujay Kewalramani
		Total	**625**	

(v) Details of sale of Shares by Mrs. Kanak S. Kewalramani dated January 18, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. Of Share Transfer	Name of Transferee
1.	January 18, 2020	Mrs. Kanak S. Kewalramani	5	Mr. Pankaj N. Gurbani
		Total	**5**	

a) Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoter shall be considered as Promoters' Contribution **("Promoters' Contribution")** and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock in of Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. We further confirm that Minimum Promoters' Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters Contribution, in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018) forming part of Minimum Promoters Contribution and proposed to be locked-in for a period of three years from the date of allotment are as follows:

Details of Promoter's Contribution							
Date of Allotment	**No. of Equity Shares**	**Face Value**	**Issue Price**	**Nature of Consideration (Cash/ Other than Cash)**	**Nature of transaction**	**% of pre issue equity share capital**	**% of post issue equity share capital**
Saurabh M. Daswani							
October 17, 2020	6,00,000	10	-	Other than Cash	Bonus Allotment	8.00	5.86
Kanak S. Kewalramani							
October 17, 2020	15,10,000	10	-	Other than Cash	Bonus Allotment	20.13	14.75
	21,10,000					**28.13**	**20.61**

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "*Build-up of our Promoter's shareholding in our Company*" beginning on page 51 of this Prospectus.

Our Promoter has given consent to include such number of Equity Shares held by him as may constitute 20.61% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter 's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

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

In this regard, we confirm that:

(i) Equity Shares acquired during the three (3) years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved or bonus issue out of revaluations reserves or unrealized profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

b)Details of Equity Shares Locked-in for One (1) Year

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

c)Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity	Class eg: Preference	Total								
A	Promoter & Promoter Group	7	75,00,000	-	-	75,00,000	100.00	75,00,000	-	75,00,000	100.00	-	-	-	-	-	-	100.00
B	Public	0	--	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Total	**7**	**75,00,000**	**-**	**-**	**75,00,000**	**100.00**	**75,00,000**	**-**	**75,00,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**100.00**

II – Shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity share s held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity Shares of Rs. 10/- each	Class Y	Total								
	I	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+X	XII		XIII		XIV
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	7	75,00,000	-	-	75,00,000	100.00	75,00,000	-	-	100.00	-	-	-		-		100.00
1.	Saurabh M. Daswani	1	14,99,970	-	-	14,99,970	19.99	14,99,970	-	-	19.99	-	-	-		-		19.99
2.	Pinkesh P. Kewalramani	1	15,00,000	-	-	15,00,000	20.00	15,00,000	-	-	20.00	-	-	-		-		20.00
3.	Kanak S. Kewalramani	1	40,31,235	-	-	40,31,235	53.75	40,31,235	-	-	53.75	-	-	-		-		53.75
4.	Bharti M. Daswani	1	15	-	-	15	negligible	15	-	-	negligible	-	-	-		-		negligible
5.	Dinesh M. Kewalramani	1	4,68,750	-	-	4,68,750	6.25	4,68,750	-	-	6.25	-	-	-		-		6.25
6.	Mukesh V. Daswani	1	15	-	-	15	negligible	15	-	-	negligible	-	-	-		-		negligible
7.	Pankaj N. Gurbani	1	15	-	-	15	negligible	15	-	-	negligible	-	-	-		-		negligible
(b)	Central Government/																	

	State Government(s)															
(c)	Financial Institutions/ Banks															
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	--	-	-	-	-
	Body Corporate	-	-	-	-	-	-	-	-	-	-	--	-	-	-	-
	Sub-Total (A)(1)	7	75,00,000	-	-	75,00,000	100.00	75,00,000	-	-	100.00	-	-	-	-	100.00
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-		-		-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**7**	**75,00,000**	**-**	**-**	**75,00,000**	**100.00**	**75,00,000**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**100.00**

* As on the date of this Prospectus 1 Equity Share holds 1 vote

^ We have only 1 class of Equity Shares of face value of Rs. 10 each

$ As on the date of this Prospectus, all the Equity Shares are in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity Shares.

III- Shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 60hares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
								Class Equity Shares of Rs. 10/- each	Class Y	Total								
	I	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+X	XII		XIII		XIV
(1)	Institutions																	
(a)	Mutual Funds	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Venture Capital Funds	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Alternate Investment Funds	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Venture Capital Investors	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Foreign Portfolio Investors	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(g)	Insurance Companies	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(h)	Provident Funds/ Pension Funds	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(i)	Any Other (specify)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (B)(1)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(2)	Central	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Government/ State Government(s)/ President of India															
	Sub-Total (B)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar e s held	No. (not applica ble)	As a % of total share s held (not applicable)	
								Class Equity Shares of Rs. 10/- each	Clas s Y	Tot al								
	I	III	IV	V	VI	VII=IV+V +VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (c) (1)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total Non- Promoter Non-Public shareholding (C)= (C)(1) + (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-

10. The Lead Manager and its associates do not hold any Equity Shares as on the date of this Prospectus.

11. The Lead Manager and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

12. **Pre-Issue and Post Issue Shareholding of our Promoter and Promoters' Group**

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Name	Pre-Issue		Post Issue	
	No. of Equity Shares	% of Pre-Issue paid up Equity Shares	No. of Equity Shares	% of Post Issue paid up Equity Shares
PROMOTERS				
Saurabh M. Daswani	14,99,970	19.99	14,99,970	14.65
Kanak S. Kewalramani	40,31,235	53.75	40,31,235	39.38
TOTAL	**55,31,205**	**73.74**	**55,31,205**	**54.04**
PROMOTER GROUP				
Pinkesh P. Kewalramani	15,00,000	20.00	15,00,000	14.65
Bharti M. Daswani	15	Negligible	15	Negligible
Dinesh M. Kewalramani	4,68,750	6.25	4,68,750	4.58
Mukesh V. Daswani	15	Negligible	15	Negligible
Pankaj N. Gurbani	15	Negligible	15	Negligible
TOTAL	**19,68,795**	**26.26**	**19,68,795**	**19.23**
GRAND TOTAL	**75,00,000**	**100.00**	**75,00,000**	**73.27**

1. **Details of Major Shareholders:**

(A) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value Rs. 10 each) ^	% of Paid up Capital#
1.	Kanak S. Kewalramani	40,31,235	53.75
2.	Pinkesh P. Kewalramani	15,00,000	20.00
3.	Saurabh M. Daswani	14,99,970	19.99
4.	Dinesh M. Kewalramani	4,68,750	6.25
	TOTAL	**74,99,955**	**100.00**

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

(B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. Of Equity Shares held (Face Value Rs. 10 each) ^	% of Paid up Capital#
1.	Kanak S. Kewalramani	5375	53.75
2.	Pinkesh P. Kewalramani	2000	20.00
3.	Saurabh M. Daswani	2000	19.99
4.	Dinesh M. Kewalramani	625	6.25
	TOTAL	**10000**	**100.00**

#the % has been calculated based on existing Paid up Capital of the Company.
Note: For calculation of % of Paid up Share Capital two years prior to the date of the Prospectus, Face Value of 1 Equity Share is taken as Rs. 10:

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company one year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value Rs. 10 each) ^	% of Paid up Capital#
1.	Kanak S. Kewalramani	13,43,750	53.75
2.	Pinkesh P. Kewalramani	5,00,000	20.00
3.	Saurabh M. Daswani	5,00,000	20.00
4.	Dinesh M. Kewalramani	1,56,250	6.25
	TOTAL	**25,00,000**	**100.00**

#the % has been calculated based on existing Paid up Capital of the Company
Note: For calculation of % of Paid up Share Capital One year prior to the date of the Prospectus, Face Value of 1 Equity Share is taken as Rs. 10:

(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held (Face Value Rs. 10 each) ^	% of Paid up Capital#
1.	Kanak S. Kewalramani	40,31,235	53.75
2.	Pinkesh P. Kewalramani	15,00,000	20.00
3.	Saurabh M. Daswani	14,99,970	19.99
4.	Dinesh M. Kewalramani	4,68,750	6.25
	TOTAL	**74,99,955**	**100.00**

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (Rs. Per share)
1.	Kanak S. Kewalramani	40,31,235	3.34
2.	Saurabh M. Daswani	14,99,970	3.33

3. Shareholding of our Directors and Key Managerial Personnel in our Company

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Prospectus.

Sr. No.	Names of Our Directors	No. of Equity Shares	% of Pre-Issue paid up Equity Shares
1.	Kanak S. Kewalramani	40,31,235	53.75
2.	Saurabh M. Daswani	14,99,970	19.99
3.	Dinesh M. Kewalramani	4,68,750	6.25
4.	Mukesh V. Daswani	15	--
	Total	**59,99,970**	**79.99**

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

5. Neither, we nor our Directors and the Lead Manager to this Issue have entered into any buy-back and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person

6. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments, which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

7. As on the date of this Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

8. Our Company has not raised any bridge loan against the proceeds of the Issue.

9. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

10. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

11. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

12. Except as disclosed below, there have been no purchase or sell of Equity Shares by Promoters, Promoter Group, Directors and Relatives of our Directors during a period of six months preceding the date on which this Prospectus is filed with BSE Limited.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Shares allotted /Transferred/ Acquired	% of Pre-Issue Capital	Subscribed/ Acquired/ Transfer	Category of Allottees (Promoter/ Promoter Group / Relatives
October 17, 2020	Saurabh M. Daswani	9,99,980	13.33	Bonus Issue	Promoter
	Kanak S. Kewalramani	26,87,490	35.83		Promoter
	Pinkesh P. Kewalramani	10,00,000	13.33		Promoter Group
	Dinesh M. Kewalramani	3,12,500	4.17		Promoter Group
	Mukesh V. Daswani	10	negligible		Promoter Group
	Bharti M. Daswani	10	negligible		Promoter Group
	Pankaj N. Gurbani	10	negligible		Promoter Group

13. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

14. In case of over-subscription in all categories the allocation in the net Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

15. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

16. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

17. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

18. As on the date of this Prospectus, Our Company has not issued any Equity Shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

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

20. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.

21. We have 7 (Seven) Shareholders as on the date of filing of this Prospectus.

22. There are no safety net arrangements for this Public issue.

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

24. This Issue is being made through Fixed Price method.

25. Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.

26. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

27. We 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 Exchanges within 24 hours of such transactions being completed.

28. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

As per RBI regulations, OCB's are not allowed to participate in the Issue.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 27,36,000 Equity Shares of our Company at an Issue Price of Rs. 37 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

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

*(Collectively referred as the "**Objects**")*

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

Our Company is engaged in the business of owning and operating of Marine Crafts along with repairs and maintenance/refits of Marine Crafts and Marine Infrastructure. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the object's clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	**Amt** (Rs. **in Lacs)**
Gross Proceeds of the Issue	1012.32
Less: Issue related expenses in relation to Issue	105.11
Net Proceeds	907.21

Requirement of Funds and Utilization of Net Proceeds

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

S. No	**Particulars**	**Amt (Rs. in Lacs)**
1.	To meet Working Capital requirements	760.00
2.	General Corporate Purpose	147.21
	Total	907.21

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

Means of Finance

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

Particulars	**Amt** (Rs. **in Lacs)**
Net Issue Proceeds	907.21
Total	907.21

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through

verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 21 of the Prospectus.

Details of Utilization of Net Proceeds

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

1.**To Meet Working Capital Requirement**

With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and funds required in operating the marine crafts. The Company will meet the requirement to the extent of Rs. 760.00 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows (on Standalone Financials):

(Rs. In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Estimated	Estimated
		31-March-2018	31-March-2019	31-March-2020	31-March-2021	31-March-2022
I	**Current Assets**					
	Trade receivables	80.63	22.76	101.77	243.26	513.25
	Cash and bank balances*	15.08	707.93	133.24	173.85**	348.66**
	Other current assets	44.19	35.06	129.58	165.00	290.00
	Short Term Loan & Advances	-	-	-	45.00	132.00
	Inventories	-	-	-	52.16	144.52
	Total(A)	**139.90**	**765.75**	**364.59**	**679.27**	**1428.43**
II	**Current Liabilities**					
	Trade payables	52.98	682.28	149.52	110.00	80.00
	Other current liabilities	13.32	95.53	215.10	215.00	195.00
	Short-term provisions	63.18	55.71	160.31	160.00	150.00
	Total (B)	**129.48**	**833.52**	**524.93**	**485.00**	**425.00**
III	**Total Working Capital Gap (A-B)**	**10.42**	**(67.77)**	**(160.34)**	194.27	1003.43

IV	Funding Pattern					
	Borrowings & Internal Accrual	**10.42**	**-**	-	194.27	243.43
	IPO Proceeds					760.00

**Including the Fixed deposit balance required as margin for Bank Guarantee.*
***The balance of Cash and Bank does not includes the funds raised through the SME IPO (net of Issue expenses)*

Justification:

S. No.	Particulars
Debtors	We have assumed Debtors holding period to be at around 33 & 63 days for F.Y. 2020-21, FY2021-22 as compared to 22 days in F.Y. 2019-20 due the increased operations and new tenders received.
Creditors	In F.Y. 2020-21, we expect to prune our creditor days through repayment of creditors from the net issue and get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to come down to average 9.8 and 15 days for F.Y. 2020-21, FY 2021-22 after repayment to creditors as compared to 31.9 days in F.Y. 2019-20.

2.General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 147.21 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 105.11 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3.Public Issue Expenses

The total estimated Issue Expenses are Rs. 105.11 Lakhs, which is 10.38 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	22.00	20.93	2.17
Fees Payable to Registrar to the Issue	0.50	0.48	0.05
Fees Payable for Advertising and Publishing Expenses	2.00	1.90	0.20
Fees Payable to Regulators including Stock Exchanges	3.00	2.85	0.30
Payment for Printing & Stationery, Postage, etc.	2.00	1.90	0.20
Fees Payable to Auditor, Legal Advisors and other Professionals	4.75	4.52	0.47
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	70.86	67.42	7.00
Total	105.11	100.00	10.38

** Includes commission/Processing fees of Rs. 10.00 per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs. 1.00 lakh, then the amount payable to SCSBs would be*

proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. 1.00 lakh.

Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized till Financial Year 2022 (31.03.2022)
1.	To meet Working Capital requirements	760.00
2.	General Corporate Purpose	147.21
3.	Issue Expenses	105.11
	Total	1012.32

Funds Deployed and Source of Funds Deployed:

R V Luharuka & Co LLP, Chartered Accountants vide their certificate dated February 26, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Issue Expenses	11.09
Total	11.09

Sources of Financing for the Funds Deployed:

R V Luharuka & Co LLP , Chartered Accountants vide their certificate dated February 26, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Internal Accruals	11.09
Total	11.09

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

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

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 21, 87 and 132 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 37, which is 3.7 times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Diverse, young and technologically advanced fleet
- Ability to identify, acquire and deploy vessels
- Experienced & Qualified Management
- Strong order book
- Consistent financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 87 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 132 of this Prospectus.

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

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

As per the Restated Financial Statements;

Sr. No	Period	Standalone	Consolidated	Weights
1.	Period ending March 31, 2020	4.61	5.32	3
2.	Period ending March 31, 2019	2.97	5.51	2
3.	Period ending March 31, 2018	3.59	3.91	1
	Weighted Average	**3.89**	**5.15**	
	Period ending September 30, 2020	**5.00**	**5.06**	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.*
ii. *The face value of each Equity Share is* Rs. *10.00.*
iii. *Earnings per Share has been calculated in accordance with* ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 37

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2020.	6.95
P/E ratio based on the Weighted Average EPS, as restated.	7.18

Industry P/E Ratio*	
Highest& Lowest (Dredging Corporation of India Ltd)	182.94
Industry Average	182.94

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business.*
Average PE have been calculated based on the PE of the Peer company i.e. Dredging Corporation of India Ltd.

Note:
i. The P/E ratio has been computed by dividing Issue Price with EPS.
*ii. P/E Ratio of the company is based on the Annual report of the company for the year 2020 and stock exchange data dated February 24, 2021***.**

Return on Net worth (RoNW)*

Sr. No	Period	Standalone	Consolidated	Weights
1.	Period ending March 31, 2020	39.34	38.30	3
2.	Period ending March 31, 2019	18.32	29.59	2
3.	Period ending March 31, 2018	61.78	64.80	1
	Weighted Average	**36.07**	**39.82**	
	Period ending September 30, 2020	**29.90**	**27.06**	

**Restated Profit after tax/Net Worth*

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

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

Sr. No.	NAV per Equity Share*	Standalone	Consolidated
1.	As at March 31, 2020	11.71	13.89
2.	As at March 31, 2019	16.19	18.62
3.	As at March 31, 2018	5.81	6.03
4.	NAV per Equity Share after the Issue	22.14	23.61
5.	Issue Price	37.00	37.00
6.	As at September 30, 2020	16.72	18.72

**The above NAV has been calculated giving the effect of Bonus Shares*
Note:
i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

6. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.)	PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in crores)
Knowledge Marine &	37.00	10.00	5.32	6.95	38.30	13.89	23.91

Engineering Works Limited							
Peer Group							
Dredging Corporation of Indian Limited	360.40	10.00	1.97	182.94	0.35	560.80	749.69

Notes:

(i) *Source – Annual report of the company for the year 2020 and stock exchange data dated February 24, 2021. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.*

(ii) *The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2019-20 as adjusted with the effect of Bonus Issue.*

(iii) *NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity sharesas adjusted with the effect of Bonus Issue.*

(iv) *P/E Ratio of the company is based on the Annual report of the company for the year 2020 and stock exchange data dated October 23, 2020.*

(v) *RoNW has been computed as net profit after tax divided by closing net worth.*

(vi) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*

(vii) *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 3.70 times the face value of equity share.*

The Issue Price of ₹ 37 has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 87, 21 and 132 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Knowledge Marine & Engineering Works Limited
402, Sai Samarth Business Park,
Deonar Village Road, Govandi (East),
Mumbai - 400088

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Knowledge Marine &Engineering Works Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Knowledge Marine &Engineering Works Limited, states the possible special Tax benefits available to Knowledge Marine &Engineering Works Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company or its shareholders. 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. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company. Neither we are 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:
a) The Company or its Equity Shareholders will continue to obtain these possible special income-tax benefits in future; or
b) the conditions prescribed for availing the possible special income-tax benefits have been/would be met with; or

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

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.

Limitations

Our views expressed in the statement enclosed are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to

be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For R V Luharuka & Co LLP
Chartered Accountants
FRN No. 105662W / W100174

Sd/-
Ramesh Luharuka
Partner
M. No. 031765
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY – Nil

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - NIL

Note:

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

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

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in "Our Business" and "Financial Information" beginning on pages 87 and 132, respectively of this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "Risk Factors" beginning on page 21 of this Prospectus.

World Economic Outlook

Global growth is projected at –4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

As with the April 2020 WEO projections, there is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020; greater scarring (damage to supply potential) from the larger-than-anticipated hit to activity during the lockdown in the first and second quarters of 2020; and a hit to productivity as surviving businesses ramp up necessary workplace safety and hygiene practices. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity. Moreover, the forecast assumes that financial conditions—which have eased following the release of the April 2020 WEO—will remain broadly at current levels. Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. The extent of the recent rebound in financial market sentiment appears disconnected from shifts in underlying economic prospects—as the June 2020 Global Financial Stability Report (GFSR) Update discusses—raising the possibility that financial conditions may tighten more than assumed in the baseline.

All countries—including those that have seemingly passed peaks in infections—should ensure that their health care systems are adequately resourced. The international community must vastly step up its support of national initiatives, including through financial assistance to countries with limited health care capacity and channeling of funding for vaccine production as trials advance, so that adequate, affordable doses are quickly available to all countries. Where lockdowns are required, economic policy should continue to cushion household income losses with sizable, well-targeted measures as well as provide support to firms suffering the consequences of mandated restrictions on activity. Where economies are reopening, targeted support should be gradually unwound as the recovery gets underway, and policies should provide stimulus to lift demand and ease and incentivize the reallocation of resources away from sectors likely to emerge persistently smaller after the pandemic.

Strong multilateral cooperation remains essential on multiple fronts. Liquidity assistance is urgently needed for countries confronting health crises and external funding shortfalls, including through debt relief and financing through the global financial safety net. Beyond the pandemic, policymakers must cooperate to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis. Furthermore, building on the

record drop in greenhouse gas emissions during the pandemic, policymakers should both implement their climate change mitigation commitments and work together to scale up equitably designed carbon taxation or equivalent schemes. The global community must act now to avoid a repeat of this catastrophe by building global stockpiles of essential supplies and protective equipment, funding research and supporting public health systems, and putting in place effective modalities for delivering relief to the neediest.

		PROJECTIONS	
(real GDP, annual percent change)	2019	2020	2021
World Output	**2.9**	**-4.9**	**5.4**
Advanced Economies	**1.7**	**-8.0**	**4.8**
United States	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Germany	0.6	-7.8	5.4
France	1.5	-12.5	7.3
Italy	0.3	-12.8	6.3
Spain	2.0	-12.8	6.3
Japan	0.7	-5.8	2.4
United Kingdom	1.4	-10.2	6.3
Canada	1.7	-8.4	4.9
Other Advanced Economies	1.7	-4.8	4.2
Emerging Markets and Developing Economies	**3.7**	**-3.0**	**5.9**
Emerging and Developing Asia	5.5	-0.8	7.4
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
ASEAN-5	4.9	-2.0	6.2
Emerging and Developing Europe	2.1	-5.8	4.3
Russia	1.3	-6.6	4.1
Latin America and the Caribbean	0.1	-9.4	3.7
Brazil	1.1	-9.1	3.6
Mexico	-0.3	-10.5	3.3
Middle East and Central Asia	1.0	-4.7	3.3
Saudi Arabia	0.3	-6.8	3.1
Sub-Saharan Africa	3.1	-3.2	3.4
Nigeria	2.2	-5.4	2.6
South Africa	0.2	-8.0	3.5
Low-Income Developing Countries	5.2	-1.0	5.2

(Source: https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020)

Overview of the Indian Economy

ECONOMIC GROWTH

The World Bank projected the economy to contract by 3.2 percent in FY20/21, and rebound slowly in FY21/22. It further estimated that the COVID-19 outbreak is likely to have significant fiscal implications. The fiscal deficit of the central government is likely to increase to 6.6 percent of GDP in FY20/21 and is expected to remain elevated at 5.5 percent in the following year. Assuming that the states' deficit is contained within 3.5-4.5 percent of GDP, the combined deficit could rise to around 11 percent in FY20/21. While there is a significant level of uncertainty around the projections, the general government debt-to-GDP ratio is projected to peak at around 89 percent in FY22/23 before gradually declining thereafter.

While the Government of India, with the support of the Reserve Bank, is continuing to take action to limit the impact of the COVID-19 pandemic, there is a recognition of both the uncertainty of the nature of the economic revival globally and the emergence of opportunities opened by the current crisis. Countries that invest in sectoral reforms – infrastructure, labor and land, human capital -- and ensure that their national systems are connected to the Global Value Chains, are more able to respond to uncertainties and are better placed to take advantage of any global shifts. Investing in these areas will give India the ability to navigate these uncertainties and be more competitive as the world emerges from the pandemic.

Priority areas of reforms

COVID-19 has come at a time when the Indian economy had already been decelerating for nearly two years. The pandemic has exacerbated some of those challenges. Besides the immediate relief and recovery measures, the government has announced significant reform measures for agriculture, education, public sector, and micro, small and medium enterprises. The report says furthering such reforms will help put the economy back on a 7 percent growth path.

i) Strengthening fiscal reforms

In order to instill fiscal discipline in handling COVID-19 related implications, the report suggests India may: Reassess subsidies to leverage any scope for efficiency gains; · Evaluate how much can be borrowed domestically and externally; · Generate nontax revenues more aggressively; and Link the repayment of new borrowings to disinvestment receipts.

ii) Financial sector reforms

To put the financial sector on a sounder footing, the report identifies specific areas of reform. These include:
Financial sector stability. The RBI's continued focus on risk-based regulation and supervision will be important as the temporary forbearance measures are phased out. Further strengthening of financial sector safety nets; close monitoring of liquidity and capital buffers; and regulatory and institutional framework for debt restructuring and insolvency could help deal with any spike in non-performing loans.
Reforms in the Non-Banking Finance Company (NBFC) sector. Reforms in the NBFC sector are needed to support its role in channeling credit to the real sector. In order to diversify the funding base and to strengthen the NBFC sector, recently launched liquidity schemes for NBFCs could be institutionalized. It would also be important to continue strengthening risk-based regulation and oversight of NBFCs.
Deeper capital market reforms. Deeper capital markets are critical for increasing the availability of long-term finance. The report calls for the government to continue its focus on easing demand and supply side constraints, and to build on recent initiatives. The report also suggests revisiting investment guidelines for institutional investors to crowd in long-term finance and address asset liability mismatch issues.
Role of fintech. The fintech sector has the potential to close the gap in access to financial services and help firms, especially MSMEs, access much needed credit and liquidity. The report suggests mainstreaming fintech to reach firms faster and at a lower cost.
Moving to a more strategic public-sector footprint. Recent efforts including consolidation of public sector banks and strengthening of corporate governance are encouraging steps towards a more strategic public sector footprint. Moving forward, gradually scaling back the statutory requirement for state banks to provide liquidity, as well as the priority-sector lending policy, will help reduce market distortions.

The recent liquidity and performance issues in the financial sector, exacerbated by the COVID-19 crisis, present policymakers with a strong reason — and an opportunity — to accelerate efforts towards building a more efficient, stable, and market-oriented financial system. It is encouraging that the government is moving to a more selective and strategic public sector footprint in the financial sector. International experience shows this can boost the banking sector's ability to support credit, facilitate effective financial intermediation, and reduce fiscal exposure.

The current crisis has also brought to the forefront new economic opportunities in the areas of digital technology, retail, health-technology and education-technology services; and global demand in areas such as pharmaceuticals, medical equipment, and protective gear. These opportunities can provide new growth levers for India.

Marine Works and Shipping Industry

Introduction

According to the Ministry of Shipping, around 95 per cent of India's trading by volume and 70 per cent by value is done through maritime transport

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth largest maritime country in the world, with a coastline of about 7,517 km. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100 per cent under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

- Ports in India handle around 95 per cent of international trade volume of the country. Increasing trade activities and private participation in port infrastructure is set to support port infrastructure activity in India.
- India has 12 major ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country.
- The major ports had a capacity of 1,477 million tonnes by FY19P. The Maritime Agenda 2010-20 has a 2020 target of 3,130 MT of port capacity.
- In FY19, major ports in India handled 699.05 million tonnes of cargo traffic, implying a CAGR of 2.74 per cent during FY08-19. Cargo traffic handled stood at 348.44 million tonnes in 2019 (till September).
- As of Union Budget 2019-20, the total allocation for the Ministry of Shipping is Rs 1,902.56 crore (US$ 272.22 million).

Note: P – Provisional, T-Tentative
Source: Ministry of Shipping - GOI, Care Ratings, Indian Ports Association

Market Size

During FY19, cargo traffic at major ports in the country was reported at 699.05 million tonnes (MT). Cargo traffic handled stood at 463.07 million tonnes in 2019 (till November 2019). Cargo traffic at non-major ports was estimated at 529.6 million tonnes FY18 and grew at 10 per cent CAGR between FY 07-18 and reached 281.0 million tonnes in FY19P (up to Sep 18).

The major ports had a capacity of 1,514.09 million tonnes per annum by FY19P. The Maritime Agenda 2010-20 has a 2020 target of 3,130 MT of port capacity.

The government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

Investments/Developments

- In November 2019, JSW Infrastructure commissioned a new iron ore terminal at the Paradip port in Odisha with a capacity to handle up to 18 million tonnes of cargo per annum.

- In November 2019, first ever movement of container cargo on Brahmaputra (National Waterway -2), focused on improving the connectivity to North Eastern Region (NER).
- In October 2019, Ease of Doing Business-Implementation of Radio Frequency Identification (RFID) based Port Access Control System (PACS) at Kolkata Dock System (KDS) was introduced.
- JSW Infrastructure enter into built, operate and transfer agreement with Paradip Port Trust at an investment of Rs 750 crore (US$ 107.31 million) to operate Paradip port.
- In August 2019, India became the first country in the world to issue Biometric Seafarer Identity Document (BSID), capturing the facial bio-metric data of seafarers.
- Adani Port and Special Economic Zone (APSEZ) became the first Indian port operator to handle cargo movement of 200 million tonnes (MT) in 2018-19.
- Essar Ports will invest US$ 70 million in Hazira port by 2020.
- The Indian Minister for Shipping, Road Transport and Highways, Mr Nitin Gadkari, announced a massive investment in India's ports and roads sector, which is likely to help boost the country's economy. The Indian government plans to develop 10 coastal economic regions as part of plans to revive the country's Sagarmala (string of ports) project.
- The zones would be converted into manufacturing hubs, supported by port modernisation projects, and could span 300–500 km of the coastline. The government is also looking to develop the inland waterway sector as an alternative to road and rail routes to transport goods to the nation's ports and hopes to attract private investment in the sector.
- Ports sector in India has received a cumulative FDI of US$ 1.64 billion between April 2000 and March 2019.
- Indian ports and shipping sector witnessed three M&A deals worth US$ 29 million in 2017.

Government Initiatives

Some of the major initiatives taken by the government to promote the ports sector in India are as follows:

- As of November 2019, a number of projects with total project cost of Rs 13,308.41 crore (US$ 1.90 billion) have been awarded in the last three years on upgradation of the major ports.
- As of Union Budget 2019-20, the total allocation for the Ministry of Shipping is Rs 1,902.56 crore (US$272.22 million).
- Net profit at major ports has increased from Rs 1,150 crore (US$ 178.4 million) in FY13 to Rs 3,413 crore (US$ 529.6 million) in FY18 while operating margin increased from 23 per cent to 44 per cent.
- In May 2018, Ministry of Shipping allowed foreign flagged ships to carry containers for transshipment.
- In March 2018, a revised Model Concession Agreement (MCA) was approved to make port projects more investor-friendly and make investment climate in the sector more attractive.

Achievements

Following are the achievements of the government in the past four years:

- Turnaround time at major ports in India has decreased at a rapid pace from 82.32 hours in FY17 to 59.51 hours in FY19.
- Five times more growth in major ports' traffic between 2014-18, compared to 2010-14.
- Increased efficiency has led three times increase in net profits of major ports between FY14-18.
- Turnaround time at major ports reduced to 64 hours in FY18 from 94 hours in FY14.
- Project UNNATI has been started by Government of India to identify the opportunity areas for improvement in the operations of major ports. Under the project, 116 initiatives were identified out of which 91 initiatives have been implemented as of November 2018.

Road Ahead

Increasing investments and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments.

The capacity addition at ports is expected to grow at a CAGR of 5-6 per cent till 2022, thereby adding 275-325 MT of capacity.

Under the Sagarmala Programme, the government has envisioned a total of 189 projects for modernisation of ports involving an investment of Rs 1.42 trillion (US$ 22 billion) by the year 2035.

Ministry of Shipping has set a target capacity of over 3,130 MMT by 2020, which would be driven by participation from the private sector. Non-major ports are expected to generate over 50 per cent of this capacity.
India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22, according to a report of the National Transport Development Policy Committee.

Within the ports sector, projects worth an investment of US$ 10 billion have been identified and will be awarded over the coming five years.

Industry Scenario

Cargo traffic on the rise

Stood at 699.05 million tonnes in FY19, growing at a CAGR of 2.74 per cent from FY08-19.

- Traffic at major ports reached 348.44 million tonnes in FY20T (up to September 2019).
- In March 2017, 16 new cargo scanners were installed across major ports in India. In the 1st phase, 5 of the 12 major ports i.e. Kamarajar (Ennore), New Mangalore, JNPT, Kolkata and Vizag will receive the scanners.
- In August 2019, India became the first country in the world to issue Biometric Seafarer Identity Document (BSID), capturing the facial bio-metric data of seafarers.

Note: FY – Indian Financial Year (April–March), ^CAGR is up to FY19
Source: Ministry of Shipping

Note: P – Provisional
Source: Ministry of Shipping

Note: Data for FY20 will be Encore updated after March 2020
Source: Ministry of Shipping

Cargo Profile at Major Ports in India

Solid cargo contributes the largest share to all traffic handled at major ports in India, followed by liquid cargo and containers.

Over FY08-19, CAGR in the volume of different segments was as follows–
• Solid cargo was 1 per cent
• Liquid cargo was 4 per cent
• Container cargo was 4 per cent

Cargo traffic during FY19 for solid, liquid and container cargo was 292 MT, 262 MT and 145 MT, respectively.

Adani Port and Special Economic Zone (APSEZ) became the first Indian port operator to handle cargo movement of 200 million tonnes (MT) in 2018-19.

Source: Ministry of Shipping; Indian Ports Association

INCREASE IN CAPACITY AND PROFITS OVER THE YEARS

Net profit at major ports has increased from Rs 1,150 crore (US$ 178.4 million) in FY13 to Rs 3,413 crore (US$ 529.6 million) in FY18 while operating margin increased from 23 per cent to 44 per cent.

- Capacity at major ports is expected to grow to 1,477 million tonnes in FY19P from 505 million tonnes in FY07.
- Utilization rates of major ports in India such as JNPT port, Kandla port, Ennore port, etc., are much above the world's average
- 12 Major Ports were identified under Sagarmala project, for cargo handling till 2035. The objective of this project is to promote port led development and to provide infrastructure to quickly transport goods to and from ports, with higher efficiency and at lower cost.
- In July 2019, V.O. Chidambaranar Port created a new record by handling 1,80,597 Metric Tonnes of cargo in a single day.
- As of February 2019, Shapoorji Pallonji Group, business conglomerate, sees the Gopalpur port capacity to reach 55 million tonnes (mt) by 2025.
- Employment of Indian seafarers on Indian and foreign ships witnessed a growth of 35 per cent in 2018. India ranks third in the largest seafarer supplying country in the world maritime industry.

Note: *2017-18 capacity utilization for major ports has been calculated by dividing capacity by traffic, FY19 Capacity is provisional*
Source: *Ministry of Shipping; Indian Ports Association (IPA), TechSci Research*

DROP IN TURNAROUND TIME

- Average turnaround time is influenced by factors such as type of cargo, parcel size and entrance channel
- Turnaround time at major ports in India has decreased at a rapid pace from 107 hours in FY12 to 72 hours in FY19P*.

Note: *Turnaround time – Total time spent by a ship from entry into port until departure, P-Provisional*
Source: *Ministry of Shipping, Indian Port Association*

OUR BUSINESS

The following information should be read together with the more detailed financial and other information contained in the sections "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 21, 169 and 132 respectively. Some of the information in this section, including information with respect to our plans and strategies, contains forward looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 14 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Overview

Our Company is engaged in the business of owning and operating of Marine Crafts for dredging along with repairs and maintenance/refits of Marine Crafts and Marine Infrastructure. Our group started our business in the year 2013 under the name Kamal Marine & Engineering Works Private Limited, which undertakes the business of repair/ refits of marine crafts. With a two years of marine engineering experience and sustainable financial growth, the group expanded to owning and operating small crafts under the flagship of Knowledge Marine & Engineering Works Private Limited with its head office at Mumbai. Over the years we have become an established player in the small-craft business segment in India and have evolved from a small ship-repair unit to a ship-owning Company.

Our Company was incorporated in the year 2015 with a vision to own and operate marine craft for the Government of India. Our Company has an approximate asset value of around Rs. 25 crores and an order book of over Rs. 100 crores. Our Company has two major segments which includes following:

1. Owning and operating of Marine crafts for dredging services; and
2. Ancillary services – conducting marine hydrographic & magnetometer survey, providing technical manpower solutions for maintenance and operation of vessels and repairs and Maintenance/ Refits of Marine Crafts and Marine Infrastructure

We, as a KMEW group, operate with other 3 (three) companies formed as a special purpose vehicle (SPV) through joint venture agreement to meet the CPC guideline set by the Government of India for large contracts and to secure them for the group's growth. We handle the contracts which involves following:

1. repairs, refit and renewals of marine crafts, hiring of tug, survey-cum-pilot launch, barges and other marine vessels;
2. dredging at various ports of India;
3. manning, technical maintenance, operations of marine vessels; and
4. hydrographical and magnetometer surveys.

We have entered into agreements with International Seaport Dredging Private Limited, Indian Port Dredging Private Limited, Paradip Port Trust, Solitaire Marine & Offshore Private Limited and Visakhapatnam Port Trust for varied services as following:

Sr. no.	Client Name	Services rendered
1	International Seaport Dredging Private Limited (ISDPL)	Offshore Service vessels for dredging and dumping to ISDPL
2	Indian Port Dredging Private Limited (IPDPL)	Providing of River Pearl 2 (Hopper Barge) for Charter Service to IPDPL for Kolkata Port Trust. Dredging of Lock and Approach Jetty and De Siltation of Grooves, Cambers of Lock Gates and Dry Dock Gates at KPD and NSD at Kolkata Port Trust
3	Paradip Port Trust	Supply of 7 mooring crew for 7 years for 1 daily shift operation to Paradip Port Trust
4	Visakhapatnam Port Trust (VPT)	Supply manning operation and maintenance 1 pilot launch

Sr. no.	Client Name	Services rendered
		with steel hull for a period of 3 years and extendable by two years at the discretion of VPT
5	Knowledge Infra Ports Private Limited	Outsourcing the work of Maintenance dredging in the Shipping Channel of Kolkata Dock System

In addition to independently undertaking projects like the ones we have executed in the past, we intend to enter into joint ventures with other shipping/ marine companies in our industry to jointly bid and execute larger projects. Such joint ventures or partnerships will enable us to achieve pre-qualification with our joint venture partner at the time of the bid, both technical and financial, and if the bid is successful, we will be able to successfully bid and execute the project with our joint venture partner.

As per Restated Financial Statements for the period ended on September 30, 2020 and fiscal year ended on March 31, 2020, March 31, 2019 and March 31, 2018, the total revenue from operations of our Company stood at ₹ 1631.63 lakhs, ₹ 2390.89 lakhs, ₹ 1056.72 lakhs and ₹ 1060.09 lakhs, respectively. Further, our PAT for the period ended on September 30, 2020 and fiscal year ended on March 31, 2020, March 31, 2019 and March 31, 2018 stood at ₹ 379.80 lakhs, ₹ 398.86 lakhs, ₹ 190.16 lakhs, ₹ 131.80 lakhs, respectively.

Our Company is promoted by Mr. Saurabh M. Daswani and Mrs. Kanak S. Kewalramani. For qualification and experience of our Promoters please refer chapter titled *"Our Management"* beginning on page 112 of this Prospectus.

OUR MARINE CRAFTS

As on the date of this Prospectus the company own the below marine crafts -

RIVER PEARL 2 **(Grab Hopper Dredger deployed at Kolkata Port)**	
Framework and Description of Ship	Steel / Grab Hopper Dredger / IV Act
Dimensions	Length Overall 51 Meters Main breadth 12 Meters Depth 3.60 Meters
Tonnage	Gross Tonnage 622 Tons Net Tonnage 201 Tons
Vessel speed	6 Knots
Engine make	Cummins

Year built	2016
No. of Rudders	02
No. of propellers	02
Cranes	02
Grabs	Clamshell and Orange-peel

RIVER PEARL 3 **(Pilot Boat deployed at Vizag Port)**	
Framework and Description of Ship	Steel / Pilot Launch / IV Act
Dimensions	Length Overall 15.60 Meters Main breadth 4.20 Meters Depth 2.30 Meters
Tonnage	Gross Tonnage 34.66 Tons Net Tonnage 10.39 Tons
Vessel speed	14 Knots
Engine make	Scania Model No. DI09 072M
Year built	2019
No. of Rudders	02
No. of propellers	02

RIVER PEARL 4 **(Trailing Suction Hopper Dredger deployed at Kolkata Port)**	
Framework and Description of Ship	Steel / Trailing Suction Hopper Dredger / IV Act
Dimensions	Length Overall 76 Meters Breadth 13 Meters

	Depth 5.50 Meters
Tonnage	Gross Tonnage 1520 Tons Net Tonnage 456 Tons
Vessel speed	10 Knots
Engine make	SMITH-MAN
Year built	1956
No. of Rudders	02
No. of propellers	02

Apart from the above, the below marine craft is owned by our group company i.e. KMEW Offshores Private Limited: -

RIVER PEARL 1 **(Survey-cum-pilot boat deployed at Kolkata Port)**	
Framework and Description of Ship	Steel / Survey Cum Pilot Launch / RSV Type 4
Dimensions	Length Overall 24.5 Meters Main breadth 5.5 Meters Depth from top of Upper Deck 3.0 Meters
Tonnage	Gross Tonnage 113 Tons Net Tonnage 34 Tons
Vessel speed	12 Knots
Engine make	Cummins; Model: KTA – 19M3
Year built	2017
No. of Rudders	02
No. of propellers	02

Competitive Strength

1. Diverse, young and technologically advanced fleet

Our fleet comprises a diverse range of modern and technologically advanced marine crafts. We believe that the fleet we operate is young and technically advanced. Except for the Trailing Suction Hopper Dredger all our marine crafts are new and of make younger than 2016. Our new generation marine crafts have better functional capabilities and operate more efficiently than equivalent older marine crafts. Our marine crafts are designed to operate safely in complex and challenging environments with the use of sophisticated technologies. These technologies allow our marine crafts to maintain position with minimal variance. Further, Newer marine crafts generally experience less downtime and require significantly less maintenance and scheduled drydocking costs compared to older marine crafts. We believe that due to complexities involved in offshore operations an increasing number of offshore contractors will prefer to hire newer and more modern marine crafts.

2. Ability to identify, acquire and deploy vessels

We began our operations in 2015 and over the period of 5 years we have emerged as a ship owing company from a small ship repair company. As on the date of this Prospectus the group collectively holds 4 vessels i.e. Pilot boat, Survey cum pilot boat, Grab hopper dredger and Trailing hopper suction dredger. We consider acquiring a marine craft when we believe there is a demand for marine crafts in any particular segment in the industry. An acquisition feasibility analysis is performed by our in-house technical and finance departments. We believe that our acquisition strategy is designed to ensure that there is minimal 'idle time'.

3. Experienced & Qualified Management

We have a team of a young, experienced and educated personnel involving Naval architect, Marine Engineer, Mechanical Engineer, Company Secretary, lawyer and Chartered Accountant, who are eager to deliver results within time frames. The success of our organization is the output of team spirit and ability to accept challenges as a way of life.

4. Strong order book

Our primary focus is to own and operate marine crafts for the Government of India by rendering them marine services such as dredging, manning, technical maintenance, operations of marine vessels, hydrographical and magnetometer surveys at various ports. As on the date of this Prospectus, we have been successfully working on the below projects –

Sr. no.	Client Name	Services rendered	Contract Tenure	Contract Commencement Date	Contract value (Rs. Crores)
1.	Visakhapatnam Port Trust (VPT)	Supply manning operation and maintenance of 1 pilot launch with steel hull for a period of 3 years and extendable by two years at the discretion of VPT	5 years	18th March, 2019	5.49
2.	International Seaport Dredging Private Limited (ISDPL)	Chartering of Self-Propelled Hopper Barge M.V. Dul Dull V for loading blasted/fragmented rock by a Backhoe Dredger for dredging works at Project Seabird, Naval Base, Karwar	1 year	22nd Nov, 2019	3.80
3.	Knowledge Infra Ports Private Limited (Baked by contract of Kolkata Port Trust)	Outsourcing the work of Maintenance dredging in the Shipping Channel of Kolkata Dock System	5 years	14th Sep, 2019	87.89
4.	Indian Port Dredging Private Limited	Dredging of Lock and Approach Jetty and De Siltation of	5 years	24th Jan., 2018	23.69

	(IPDPL) (Baked by contract of Kolkata Port Trust)	Grooves, Cambers of Lock Gates and Dry Dock Gates at KPD and NSD at Kolkata Port Trust			
5.	Paradip Port Trust	Supply of 7 mooring crew for 7 years for 1 daily shift operation to Paradip Port Trust	7 years	1st November, 2019	0.76
6.	Visakhapatnam Port Trust (VPT)	Supply manning operation and maintenance of 1 Speed Patrol boat on hire basis for a period of 5 years and extendable by two years.	5 years	Work order received dated 11.02.2021	5.01

We believe that consistent growth in our Order Book has happened due to our continued focus on marine services and our ability to successfully bid and win new projects. We believe that our experience in marine services, technical capabilities, timely performance, reputation for quality and timely delivery of services, financial strength as well as the price competitiveness has enabled us to successfully bid and win projects. We have developed long-standing relationships with clients like Visakhapatnam Port Trust, Paradip Port Trust, Kolkata Port Trust, ISDPL, etc.

5. ***Consistent financial performance***

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last 3 Financial Years. Our total revenue (net) from operations has increased from Rs. 1060.09 lakhs for Fiscal 2018 to Rs. 2390.89 lakhs for Fiscal 2020, at a CAGR of 50.18%. Our net profit as restated has increased from Rs. 143.82 lakhs for Fiscal 2018 to Rs. 424.78 lakhs for Fiscal 2020, at a CAGR of 71.84%.

6. Strong execution capabilities with industry experience.

Within a short span of 5 (five) years, the Company has executed Fifteen projects having an aggregate value of more than Rs. 15 crores. Company's focus is to leverage its strong project management and execution capabilities to complete projects in a timely manner while maintaining high quality of services.

Our Business Strategy

1. Consistently grow our fleet while prudently managing our capital

We began our operations as a small ship repair unit however over year we have grown and now the group collectively holds around 4 marine crafts.

We continuously monitor the markets in an effort to take advantage of various expansion and growth opportunities. At the same time, we are committed to prudently managing our capital with a view to maintaining our financial flexibility.

As at September 30, 2020, our Debt to Equity Ratio was 0.95 times. We intend to continue to grow our fleet through acquisition of vessels from the secondary market at relatively lower values or ordering new vessels as per the business plan and requirements. We expect to increase the equity contribution (including through utilization of internal accruals) thereby reducing our finance costs.

2. Continue to manage vessels internally and not outsource to third parties

Many Companies outsource several functions of their management process to third parties. Such a process requires a company to depend on the judgment and reliability of a third party, which is time consuming, gives a company only a partial view of the management of its vessels and leads to additional costs in the form of management fees. We believe that our practice of in-house management gives us an end-to-end view of the management of each vessel and the costs involved besides giving us control on how the vessels are managed. We believe that such in-house management enables us to understand the vessel's requirements better and helps us resolve issues expeditiously without having to deal with third party intermediaries. We believe that our successful implementation of this process has contributed to the high quality of vessels we maintain at relatively lower costs and lower maintenance and repair related downtime. We intend to continue to follow this model and strengthen our in-house teams and, at the same time, not incur the extra cost levied by management companies on vessel owners.

3. Expansion of our geographical presence

India has a coastline of almost 7500 kilometers, encompassing one of the biggest peninsulas in the world. According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. It is serviced by 12 major ports and 200 notified minor and intermediate ports. Government of India (GoI) plans to modernize these ports and has approved a project called Sagarmala. The ports and shipping industry in India play a vital role in sustaining growth in the country's trade and commerce. We currently operate on Kolkata port, Paradip Port and Vishakhapatnam port. We plan to expand our reach to other port of the country and tap the opportunity.

4. Maintain focus on marine related services

Our primary focus is to strengthen our prospects in the marine related services including, but not limited to dredging, tugging, repairs, etc. Over the next few years, we will focus on the expanding our asset base, primarily vessels, to increase our number of orders either independently or through JV's.

5. We intend to enter into joint venture arrangements with other marine service companies to bid and execute large value projects

We had in the past entered into 3 JV's for forming a special purpose vehicle (SPV) to meet the CVC guideline set by the Government of India for large contracts. We would wish to continue to form/ enter into JV's in the future for executing large contracts. Currently, we have entered into JV agreement and formed KMEW Offshore Private Limited with 50% share(Associate Company), formed Knowledge Infra Ports Private Limited with 74% (Subsidiary Company) and also formed Indian Ports Dredging Port Private Limited with 70% share (Subsidiary Company). For further details on our JV's please refer chapter titled *"History and Certain Corporate Matters"* beginning on page 104 of this Prospectus.

Our Operations:

Project Cycle

We set out below the flow explaining various steps involved in the life cycle of a contract:

Utilities & Infrastructure Facilities

Our registered office is situated at Mumbai, Maharashtra which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Further, our office has facilities of water and electricity provided by respective authorities. Also, we have enough resources as required to operate at the port where our marine crafts are used.

Collaboration/Tie-Ups/Joint Ventures

Except as disclosed under Subsidiary Companies and Associate Companies in the chapter titled *"History and Certain Corporate Matters"* beginning on page 104, there are no collaborations, tie ups or joint ventures as on the date of this Prospectus.

Capacity and capacity utilizations

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

Vessel Maintenance

We incur routine inspection, maintenance and repair of the vessels as per the Indian regulations and to maintain the relevant certifications for our vessels. In addition to complying with these requirements, we also have to maintain our vessels so as to allow us to continue to provide our customers with safe, reliable and efficient vessels.

For the period ending September 30, 2020, we have incurred approximately Rs. 59.05 Lakhs on the repair and maintenance of the vessels. Apart from this we have incurred Rs. 148.07lakhs and Rs. 2.31lakhs in repair and maintenance for the financial years 2020 and 2018.

Health, Safety, Quality and Environment

We are committed to maintaining high standards of occupational health, safety and environmental protection. Due to the nature of our operations we conduct, we are subject to various internal and external safety audits to ensure compliance with health, safety and environmental protection laws and regulations, and to maintain effective accident prevention and reduction capabilities. We conduct regular safety and environmental audits and provide systematic health and safety training for our employees.

Competition

We operate in a highly competitive industry. Competition in our industry primarily involves factors such as:

1. quality and capability of vessels;
2. ability to meet the customer's schedule;
3. safety record;
4. experience and reputation; and
5. price.

We have numerous competitors in each of the geographical regions in which we operate, ranging from international companies that operate in many regions to smaller local companies that typically concentrate their activities in one specific region. We also compete with larger and financially stronger vessel operators who may have greater brand recognition and reputation than us. Our competitors include, among others, Indian offshore services operators such as Dredging Corporation of India Limited, Sadhav Shipping Limited, Ocean Sparkle Limited, Orissa Stevedores Limited, KNK Ship Management, Polestar Marine Limited, Pragati Marine Services Private Limited and Eastern Navigation Private Limited.

Despite the competitive environment in which we operate, we believe that our operating capabilities and reputation enable us to compete effectively with other fleets in the market areas in which we operate. In particular, we believe that the relatively young age and advanced features of our vessels, our ability to manage our vessels with lower operating costs, and our steadily growing reputation as a reliable provider of services provide us with a competitive advantage.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The detail of our employees as on September 30, 2020 is as follows-

Sr. No.	Category	No. of Employees
1	Administrative staff	7
2	Un-Skilled Workers	2
3	Crew Operators (on-roll)	18
4	Crew Operators (on-Contract Basis)	27
	Total	**54**

Intellectual Property

We have made application for following trademarks with the Trade Marks Registrar. The details of which are as follows:

Issuing authority	Application No.	Nature of registration/license	Class	Logo
Trade Marks Registry	4481172 dated March 23, 2020	Trademark	39	

Registered domain names relating to Our Company-

Sr. No.	Domain Name	Valid up to
1.	www.kmew.in	January 20, 2023

Insurance

The operation of our vessels is subject to various risks, such as catastrophic marine disaster, adverse weather conditions, mechanical failure, collision and navigation errors, all of which represent a threat to personnel safety and to our vessels. We maintain marine insurance coverage that we consider customary in the industry against certain of these risks.

We generally maintain the following coverage for our fleet of vessels:

Hull and machinery coverage. This covers physical damage to our vessels and the machinery and equipment carried onboard. Each policy covers the vessel's to general average and salvage and part of collision liability with respect to damage to another ship. Coverage for our fleet under each hull and machinery policy is written based upon our insurable interest in the relevant vessel, which is assessed at market value, as agreed annually upon between us and the insurer of the relevant policy.

We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Properties

Details of our properties are as follows:

S. No.	Address of Property	Leased/Owned	Name of the Seller/ Lessor	Consideration	Status of Use of the Property	Period of Lease/Rent
1.	Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai 400088, Maharashtra, India.	Leased	Mr. Bijoy Paulose & Mr. Vinay Paulose (POA)	Rs. 95000 Per month for first 12 month than increasing every year.	Registered Office	3 years from July 01, 2020 to June 30, 2023.
2.	1 Crooked Lane, Unit no. 203, P S Hare Street, 2nd Floor, Kolkata – 700069, West Bengal, India	Leased	Mrs. Pinky Kedia	Rs. 10500/- per month	Site Office	Valid for 11 months from October 05, 2020 to September 04, 2021

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, 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. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled "Government and other Approvals".

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

CORPORATE LAWS

Companies Act, 2013:

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, Share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Micro, Small and Medium Enterprises Development Act, 2006:

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) inter – alia provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. With the help of Udyog Aadhaar, registration can be done under MSME (Ministry of Micro, Small and Medium Enterprises). Udyog Aadhaar is the 12 numerical registration number issued by the MSME Ministry of the Government of India.

INDUSTRY SPECIFIC LAWS AND POLICIES

Inland Vessel Act 1917

The Inland Vessel Act 1917 was developed keeping in view the need to promote economical and safe transportation and trade through inland waters, to bring uniformity in application of law relating to inland waterways and navigation within the country, to provide for safety of navigation, protection of life and cargo, and prevention of pollution that may be caused by the use or navigation of inland vessels, to ensure transparency and accountability of administration of inland water transportation, to strengthen procedures governing the inland vessels, their construction, survey, registration, manning, navigation and such other matters connected therewith or incidental thereto

The act addresses the extension of inland water limits, facilitating safety of vessels by dividing the inland water area into three zones based on maximum significant wave height criteria, employment of manpower from Army, Navy and Coast Guard in this sector, controlling pollution and regulating the insurance regime on par with motor vehicles.

Marine Hull Policy

Marine hull policy is an insurance policy specifically designed to provide coverage to water vehicles like a boat, ship, yacht, fishing boat, steamer, etc. A hull means the body of the vessel and that is exactly what is covered by this insurance policy. The insurance provides financial protection in case of any damage to the vessel's body (hull) and or the machinery due to risks covered by the policy. Hull insurance being one of the major types of marine insurance policies available in the marketplace offers a wide-ranging loss or damage coverage on a vessel's hull, equipment's and machinery.

TAX RELATED LAWS

The Income Tax Act, 1961:

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST):

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. GST is a consumption-based
tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

Professional Tax:

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

INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999("Trademark Act"):

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

EMPLOYMENT AND LABOUR LAWS

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees' State Insurance Act, 1948 (the "ESI Act"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Equal Remuneration Act, 1976:

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The employer has to maintain proper registers and relevant documents of all the employees and workers as prescribed by law.

The Minimum Wages Act, 1948, as amended (the "Minimum Wages Act"):

The Minimum Wages Act came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages may consist of a basic rate of wages and a special allowance; or a basic rate of wages with or without the cost of living allowance and the cash value of the concessions in respect of supplies of essential commodities; or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Every employer is required to maintain such registers and records as prescribed by the Minimum Wages Act.

Workmen are to be paid for overtime at overtime rates stipulated by the appropriate State Government. The appropriate State Government may prescribe rules including the mode of calculating the cash value of wages, time and conditions of payment and permissible deductions from wages.

The Maternity Benefit Act, 1961:

The Maternity Benefit Act, 1961, as amended from time to time ("Maternity Benefit Act"), is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits like medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. Government further amended the Act which is known as "The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments. It applies to all establishments which are factories, mines, plantations, Government establishments, shops and establishments under the relevant applicable legislations, or any other establishment as may be notified by the Central Government.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Payment of Bonus Act, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.

The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

The Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"):

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.
To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Compensation Act, 1923, as amended (the "Employees' Compensation Act"):
The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.
Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee wilfully disobeyed safety rules or wilfully removed or disregarded safety devices.

The Industrial Disputes Act, 1947and Industrial Dispute (Central) Rules, 1957:
Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

FOREIGN REGULATIONS

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA"):
In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999:
Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India

and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations:

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

ENVIRONMENTAL LAWS

The Environment (Protection) Act of 1986 ("EPA"):

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

GENERAL LEGISLATIONS

The Indian Contract Act, 1872:

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 ("TP Act"):

The Transfer of Property Act, 1882 (the "TP Act") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899:

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments

specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908:

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881:

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

Limitation Act, 1963:

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

In addition to the above, our Company is also required to comply with other applicable provisions and statutes imposed by the Central or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as "Knowledge Marine & Engineering Works Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 26, 2015 bearingCIN: U74120MH2015PTC269596 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on January 23, 2020 and consequent upon conversion the name of our Company was changed to "Knowledge Marine & Engineering Works Limited" vide a fresh certificate of incorporation dated January 31, 2020 bearing CIN: U74120MH2015PLC269596 issued by the Registrar of Companies, Mumbai.

Mr. Saurabh M. Daswani and Mr. Pinkesh P. Kewalramani were the initial subscribers to the Memorandum of Association of our Company.

Incorporated in 2013 at Chennai, KMEW Group started its business as a small Marine Engineering Company and got its first order for working with L&T Shipyard. With a two years of marine engineering experience and sustainable financial growth, the group expanded to owning and operating small crafts under the flagship of Knowledge Marine & Engineering Works Private Limited with its head office at Mumbai.

For information on our Company's business profile, services, geographical presence, activities, growth, technology, marketing strategy, competition and our clients, the standing of our Company with reference to prominent competitors, please refer to chapters titled *"Our Business"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 87, 78 and 169, respectively of this Prospectus.

Address of the Registered Office

Knowledge Marine & Engineering Works Limited
Office No. 402, Sai Samarath Business Park, Deonar Village Road,
Govandi (East) Mumbai 400088
Maharashtra, India

Changes in Registered Office

Except for the details mentioned below, there has been no change in the Registered Office of our Company since inception till the date of this Prospectus.

Date of change	From	To	Purpose
On Incorporation	Unit No 318, Rex Chambers, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400038, Maharashtra, India		
July 01, 2020	Unit No 318, Rex Chambers, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400038, Maharashtra, India	Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai 400088	Administrative Convenience

Main Objects of our Company

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

1. *To undertake business of supply and trading of all types of Marine products and to construct and maintain for the company, or for letting out on hire, graving and other dock, and other conveniences for the building, repairing or decking of ships or other vessels, and to aid in or contribute to the construction of any such works*

and to build, fit out and repair vessels of every description and to construct, repair engines, boilers and machinery.

2. *To carry on any business of manufacturers, designers, consultants surveyors, experts, buyers, sellers, hirers, renters, charterers, assemblers, exporters, importers, distributors, ship chandlers, agents, dealers of machinery, equipment, attachments, accessories, components and such other items required for all types of ships/boats; River, Sea going, Amphibian / Underwater / Surface Effect vessels; Marine and Ocean Engineering Industry, Fabrication Industry and Heavy Engineering Industry.*

3. *To carry on the business of Shipbuilding, Shipping, Naval Architecture, Marine Engineering, Ocean Engineering, Heavy Engineering and General Engineering.*

4. *To undertake manufacture, repairs and maintenance jobs for all kinds of Ships, Boats, Vessels, Surface Effect vessels, Marine Structures for River, Sea borne, Amphibian, Underwater applications.*

5. *To carry on the business of fabrication, construction, erection, operation, maintenance, repair and/or transfer of offshore platforms, floating production cum storage facility, vessels and such other facilities for the oil and gas sector.*

Amendments to the Memorandum of Association of our Company

The following details set forth details of the amendments to our Memorandum of Association since the incorporation of our Company:

Sr. No.	Particulars of Changes in Memorandum of Association	Date of Meeting/ Shareholders' resolution	AGM / EGM
1.	**Change in the Authorised Share Capital** Clause V of the MoA was altered to reflect the Increase in authorized share capital from Rs. 10,00,000 (Rupees Ten Lakh) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each and 50,000 (Fifty Thousand) Preference Shares of Rs.10/- each to Rs. 50,00,000 (Rupees Fifty Lakhs) divided into 4,50,000 (Four Lakhs Fifty Thousand) Equity shares of Rs. 10/- each and 50,000 (Fifty Thousand) Preference Shares of Rs.10/- each.	February 06, 2017	EGM
2.	**Change in the Authorised Share Capital** Clause V of the MoA was altered to reflect the Increase in authorized share capital from Rs. 50,00,000 (Rupees Fifty Lakh) divided into 4,50,000 (Four Lakhs Fifty Thousand) Equity shares of Rs.10/- each and 50,000 (Fifty Thousand) Preference Shares of Rs.10/- each to Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh) divided into 25,00,000 (Twenty-Five Lakhs) Equity shares of Rs.10/- each	January 11, 2019	EGM
3.	**Change in the Authorised Share Capital** Clause V of the MoA was altered to reflect the Increase in authorized share capital from Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh) divided into 25,00,000 (Twenty-Five Lakhs) Equity shares of Rs.10/- each to Rs. 4,00,00,000 (Rupees Four Crore) divided into 40,00,000 (Forty Lakhs) Equity shares of Rs.10/- each	December 20, 2019	EGM
4.	**Conversion of our Company from Private Limited to Public Limited Company** Clause I of Memorandum of Association was amended to reflect change in name from "Knowledge Marine & Engineering Works Private Limited" to "Knowledge Marine & Engineering Works Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.	January 23, 2020	EGM
5.	**Change in the Authorised Share Capital**	September	AGM

Sr. No.	Particulars of Changes in Memorandum of Association	Date of Meeting/ Shareholders' resolution	AGM / EGM
	Clause V of the MoA was altered to reflect the Increase in authorized share capital from Rs. 4,00,00,000 (Rupees Four Crores) divided into 40,00,000 (Forty Lakhs) Equity shares of Rs.10/- each to Rs. 10,50,00,000 (Rupees Ten Crores Fifty lakhs) divided into 1,05,00,000 (One Crore Five Lakhs) Equity shares of Rs.10/- each	29, 2020	

Total Number of shareholders of our Company

As on the date of this Prospectus, our Company has 7 (seven) shareholders. For further details regarding shareholders of our Company, please refer to the chapter titled *"Capital Structure"* beginning on page 51 of this Prospectus**.**

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Fiscal Year	Details
2016	Salvage of Steel Walkway at Kandla Port and Replacing it with Newly Fabricated Walkway
2017	Conversion of Hopper Barge River Pearl 2 into Grab Dredger
2018	Flagging off ceremony of River Pearl 1 by Honorable Minister Mansukh L. Mandaviya (Minister of State for Ministry of Shipping Government of India)
2019	Induction of TSHD River Pearl 4 at Kolkata Channel by Shri Vinit Kumar, (Chairman Kolkata Port Trust)
2019	Transportation of Pilot Boat River Pearl 3 by Road from Mumbai Port to Vizag Port and starting of the work at Vizag Port.
2020	Completion of 1 Million Cubic Meters of Dredging under single order at Kolkata Port by TSHD River Pearl 4
2020	Successful completion of two and half years of deployment of River Pearl 1 without a single hour of down time / off hire
2020	Successful completion of two and half years of deployment of River Pearl 2 without a single hour of down time / off hire

Details regarding acquisition of business/undertakings, mergers, amalgamations in the last ten years

As on the date of this Prospectus, our Company has expanded its wings by making following investments: -

1. Invested for procurement of 50% shareholding in M/s KMEW Offshore Private Limited
2. Invested for procurement of 70% shareholding in M/s Indian Ports Dredging Private Limited
3. Invested for procurement of 74% shareholding in M/s Knowledge Infra Ports Private Limited

Company has not undertaken any mergers, amalgamation in the last ten years.

Revaluation of Assets

Our Company has not revalued its assets in last 10 years from date of this Prospectus.

Divestment of Business/Undertaking by Company.

Our Company has not divested any of its business/undertaking in last 10 years from date of this Prospectus.

Shareholders' agreements

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements that are

subsisting.

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

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

Other Material Agreements

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

Time and cost overruns in setting up projects by our Company

Our Company has not experienced time and cost overruns in the past.

Defaults or rescheduling of borrowings with financial institutions/banks

There have not been any defaults in complying with the terms and conditions of our Company's term loans and other credit facilities, which are currently outstanding. Further, none of our outstanding loans have been rescheduled.

Capital raising (Debt / Equity)

Our equity issuances in the past have been provided in "Capital Structure" beginning on page 51 of this Prospectus. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception. As the services provided by the Company fall under the category of Essential Services, all commercial activities continued even during the nationwide lockdown due to the spread of COVID 19 Pandemic from March, 2020 to August, 2020.

Changes in activities of Our Company during the last five (5) years

There have been no changes in the activities of our Company during the last five (5) years

Injunction or restraining order

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments"* beginning on page 177of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Our Holding Company

Our company does not have any holding company as on the date of this Prospectus.

Our Subsidiary Company

As on the date of this Prospectus, we have 2 (two) Subsidiary Companies, the details of which are as given below:

1. Indian Ports Dredging Private Limited ("IPDPL"):

Corporate Information

IPDPL was incorporated on March 20, 2017 as a Private Company under the provisions of Companies Act, 2013 and registered with the Registrar of Companies, Mumbai. The Corporate Identification Number of IPDPL is U74999MH2017PTC292712. The registered office of IPDPL is situated at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai 400088, Maharashtra, India.

Nature of Business

IPDPL was formed as a Subsidiary of our Company. IPDPL is engaged in rental and leasing of motor vehicles, machinery, equipment, capital goods, etc.

Capital Structure

The authorized and paid-up share capital of IPDPL is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each

Shareholding of our Company in IPDPL

As on the date of this Prospectus our company holds 7000 equity shares i.e. 70% holding in IPDPL.

Directors of the Company:

Sr. No.	Name	DIN
1.	Kanak S. Kewalramani	06678703
2.	Saurabh M. Daswani	07297445

Accumulated Profits or Losses

As of the date of this Prospectus, there are no accumulated profits or losses of IPDPL that are not accounted for by our Company in the Restated Consolidated Financial Statements.

***Financial Information*(₹ in Lakhs except for per share data)**

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus	65.77	41.05	11.53
Total Income	553.07	580.03	98.55
Profit after tax	24.72	29.52	11.53
Earnings per share	247.15	295.23	115.28
Net Asset value (per share)	667.66	420.51	125.28

Significant Notes of Auditor -

There are no significant notes of the auditors in relation to the aforementioned financial statements except for mentioned below –

2018-19 &2019-2020 – "In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014; except for non-provisioning of gratuity as per Accounting Standard 15 'Accounting for Retirement Benefits' as the company have not completed their Five years from the date of their incorporation therefore gratuity provision is not applicable."

2. Knowledge Infra Ports Private Limited ("KIPPL")

Corporate Information

KIPPL was incorporated on April 15, 2019 as a private company under the provisions of Companies Act, 2013 and registered with the Registrar of Companies, Mumbai. The corporate identification number of KIPPL is U74999MH2019PTC324093. The registered office of IPDPL is situated at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai 400088, Maharashtra, India.

Nature of Business

KIPPL was formed as a Subsidiary of our Company. KIPPL is engaged in rental and leasing of motor vehicles, machinery, equipment, capital goods, etc.

Capital Structure

The authorized and paid-up share capital of KIPPL is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each

Shareholding of our Company in Knowledge Infra Ports Private Limited

As on the date of this Prospectus our company holds 7400 equity shares i.e. 74% holding in Knowledge Infra Ports Private Limited.

Directors of the Company:

Sr. No.	Name	DIN
1.	Kanak S. Kewalramani	06678703
2.	Saurabh M. Daswani	07297445
3.	Vishal R. Jain	06668067

Accumulated Profits or Losses

As of the date of this Prospectus, there are no accumulated profits or losses of KIPPL that are not accounted for by our Company in the Restated Consolidated Financial Statements.

***Financial Information*(₹ in Lakhs)**

Particulars	March 31, 2020
Equity Share Capital	1.00
Reserves & Surplus	38.02
Total Income	1180.26
Profit after tax	38.02
Earnings per share	380.18
Net Asset value (per share)	390.18

Significant Notes of Auditor -

There are no significant notes of the auditors in relation to the aforementioned financial statements except for mentioned below –

2019-2020 – "In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014; except for non-provisioning of gratuity as per Accounting Standard 15 'Accounting for Retirement Benefits' as the company have not completed their Five years from the date of their incorporation therefore gratuity provision is not applicable."

Our Associate Company

As on the date of this Prospectus, we have 1 (one) Associate Company, the details of which are as given below:

1. KMEW Offshore Private Limited ("KOPL")

Corporate Information

KOPL was incorporated on February 17, 2017 as a private company under the provisions of Companies Act, 2013 and registered with the Registrar of Companies, Mumbai. The corporate identification number of KOPL is U74999MH2017PTC291379. The registered office of KOPL is situated at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai 400088, Maharashtra, India.

Nature of Business

KOPL was formed as Associate of our Company. KOPL is engaged in rental and leasing of motor vehicles, machinery, equipment, capital goods, etc.

Capital Structure

The authorized share capital of KOPL is Rs.3,50,00,000/- divided into 35,00,000 equity shares of Rs.10/- each. The paid-up share capital of KOPL is Rs.1,50,00,000 divided into 15,00,000 equity shares of Rs.10/- each

Shareholding of our Company in KMEW Offshore Private Limited

As on the date of this Prospectus our company holds 7,50,000 equity shares i.e. 50% holding in KMEW Offshore Private Limited.

Directors of the Company:

Sr. No.	Name	DIN
1.	Kanak S. Kewalramani	06678703
2.	Saurabh M. Daswani	07297445

Accumulated Profits or Losses

As of the date of this Prospectus, there are no accumulated profits or losses of KOPL that are not accounted for by our Company in the Restated Consolidated Financial Statements.

***Financial Information*(₹ in Lakhs)**

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	150.00	150.00	150.00
Reserves & Surplus	178.17	160.92	17.12
Total Income	336.59	340.02	135.33
Profit after tax	17.25	132.90	17.12
Earnings per share	1.15	7.08	0.77
Net Asset value (per share)	21.88	20.73	11.17

Significant Notes of Auditor -

There are no significant notes of the auditors in relation to the aforementioned financial statements except for mentioned below –

2018-19 – "In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014; except for non-provisioning of gratuity as per Accounting Standard 15 'Accounting for Retirement Benefits' as the company have not completed their Five year from the date of their incorporation therefore gratuity provision is not applicable."

Joint Ventures

Except as disclosed under the heading Our Subsidiary Company and Our Associate Company, the Company has not formed any joint ventures.

Strategic and financial partners

Except as disclosed in this Prospectus, our Company does not have any strategic partner or financial partners.

Collaboration Agreements

Except as disclosed in this Prospectus, the joint bidding agreements entered by the company with other entities for the purpose of bidding for any contract and agreement entered by the company under ordinary course of its business from time to time, the Company has not entered into any collaboration agreement.

OUR MANAGEMENT

Board of Directors

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

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Mr. Saurabh M. Daswani **Father's Name**: Mr. Mukesh V. Daswani **Age:**28 years **Date of Birth:** August 15, 1992 **Designation:** Managing Director **Address:**Flat No 302 3rd floor, Shakti Regency Postal Colony, Chembur, Near Chembur Monorail Station, Mumbai-400071 **Experience: 5** years **Occupation:** Business **Qualification:** B. Com **Nationality:** Indian **DIN:** 07297445	Originally Appointed as Director w.e.f. October 26, 2015 Re-designated as Managing Director for a period of 5 years i.e. February 26, 2020 *(Not Liable to retire by rotation)*	14,99,970 equity Shares [19.99%]	• Kamal Marine & Engineering Works Private Limited • KMEW Offshore Private Limited • Indian Ports Dredging Private Limited • Knowledge Infra Ports Private Limited
Mrs. Kanak S. Kewalramani **Father's Name**: Mr. Narayandas B. Gurbani **Age:**34 Years **Date of Birth:** June 23, 1986 **Designation:** Whole Time Director & CFO **Address:** Flat no. 1000, 10th floor, Supreme Epitome Building CTS 166, Dr. CG Road, Opposite Cubic Mall, Chembur, Mumbai – 400074, Maharashtra, **Experience:** 12 years **Occupation:** Business **Qualification:** Company Secretary, LLB and B.com **Nationality:** Indian **DIN:**06678703	Originally Appointed as Additional Director w.e.f. October 23, 2017, then further appointed on December 12, 2018 Re-designated as CFO & Whole Time Director for a period of 5 years w.e.f February 26, 2020 *(Not Liable to retire by rotation)*	40,31,235 equity Shares [53.75%]	• Kamal Marine & Engineering Works Private Limited • KMEW Offshore Private Limited • Indian Ports Dredging Private Limited • Knowledge Infra Ports Private Limited
Mr. Mukesh V. Daswani **Father's Name** Mr. Vishindas V. Daswani **Age:** 62 years **Date of Birth:** July 19, 1958 **Designation:** Non-Executive Director **Address:**Plot no. 316, Ward 3/B, Adipur, Gandhidham, Kachch Gujarat – 370205 **Experience:** 25 Years **Occupation:** Business **Qualification:** Bachelors in Electrical Engineering	Originally Appointed as Additional Non-Executive Director w.e.f. January 07, 2019 and Designated as Director w.e.f. September 30, 2019 *(Liable to retire by rotation)*	15 equity Shares [negligible]	NIL

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Nationality: Indian **DIN:** 08323099			
Mr. Ashish Mohandas **Father's Name**: Mr. Mohandas Madhavan **Age:** 37 Years **Date of Birth:** December 15, 1983 **Designation:** Independent Director **Address:** Opposite Health Care Center, Udayamperoor PO Near Nadakkavu Temple, Manakunnam, ernakulam Udaamperoor, Kerala, India,682307 **Experience:** 12 years **Occupation:**Business **Qualification:** B.Sc. (Mathematics), PG Diploma in Marketing **Nationality:** Indian **DIN:** 08708036	Originally Appointed as Independent Director for a period of 5 years w.e.f. March 02, 2020.	NIL	NIL
Mr. Sandip Satishbhai Zaveri **Father's Name**: Mr. Satishbhai Bhogilal Zaveri **Age:** 51 years **Date of Birth:** November 07, 1969 **Designation:** Independent Director **Address:** 402/403, Sunflower Apartments Rajawadi Road No 2, Ghatkopar Mumbai East Maharashtra, India 400077 **Experience:** 25 Years **Occupation:** Business **Qualification:**BE (Chemical), MS (Chemical) **Nationality:** Indian **DIN:** 00158876	Originally Appointed as Independent Director for a period of 5 years w.e.f. March 02, 2020.	NIL	• Chemiesynth (Vapi) Limited • Cs Specialty Chemicals Private Limited • Cs Bio - Sciences Private Limited • Star Performance Chemicals Private Limited • Cs Performance Chemicals Private Limited • Cs Fine Interchem Private Limited

Brief Biography of Directors

1. **Mr. Saurabh M Daswani, aged 28 years,**is the Managing Director of our company. He completed his graduation from Gujarat University in the field of commerce. He is also an Inter CA and Inter CS. He has more than 5 years of hands on experience in Overall Management of the Organization. His expertise lies in the field of Budgeting and Cost Control giving a most profitable scenario. His roll entails complete grasp over the P&L Account of the KMEW Group. His acumen includes placing strategic bids for various long-term government contracts, project financing, preparing and analyzing MIS. His judgement over capital expenditure and excellent vendor management has built strong and deep routed relationships benefits of which shall be reaped over the next decade by the Group.

2. **Mrs. Kanak S Kewalramani, aged 34 years** is the Chief Financial Officer & Whole Time Director of our Company. She is qualified Company Secretary from the Institute of Company Secretaries of India and obtained certification in the year 2008. She completed her bachelorette from State Law College, Bhopal (M.P.). She has 12 years of experience in the field of compliance, law, finance and taxation. She is also responsible for the entire accounts, finance, legal and compliances of the Company. Before joining the Group, she was employed

with Access Healthcare Services Private Limited, Rendezvous Sports Private Limited and Sanwaria Agro Oils Limited in the compliance and finance team. She was honored by Dena Bank as a Young Women Entrepreneur on International Women's Day 2019. She has raised capital for the group on timely basis to build an asset base of Rs. 30 crores in last five years. She has contributed in ensuring timely repayments building a strong credit history of the Group.

3. **Mr. Mukesh V Daswani, aged 62 years**is the Non-Executive Director of our Company. He has completed his bachelors in electrical engineering from MBM Engineering College, Jodhpur in 1982. He has a vast experience of 25 years in the shipping industry and is leading the team toward excellent performance in all the projects. His experience includes executing large maintenance/capital dredging projects, site management, liaison with government authorities for timely and successful execution of Projects. He is the torch bearer for the Operation Team. Under his leadership the operation and the technical team has achieved various milestones with zero or negligible downtime.

4. **Mr. Ashish M Mohandas, aged 37 years** is an Independent Director of the Company. He has been appointed on the board as independent director for a term of 5-year w.e.f March 02, 2020. Mr. Mohandas is a Post Graduate Diploma in Marketing from Tolani Institute of Management Studies, Kutch and Bachelor of Science in Mathematics from Mahatma Gandhi University, Kottayam. Mr. Mohandas has more than 12 years of experience in the department of Marketing & sales of MNCs across various states in India.

5. **Mr. Sandeep S Jhaveri, aged 51 years** is an Independent Director of the Company. He has been appointed on the board as Independent Director for a term of 5-year w.e.f March 02, 2020. Mr. Zaveri has completed his Masters in Chemical Engineer from Stevens Institute of Technology, USA and he is having rich and varied experience since last 25 years in the field of chemical Industry.

Confirmations

- None of the Directors are Willful Defaulters as on the date of this Prospectus.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years, during his/her tenure.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI.
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

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

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

Name of the Director/KMP	Relationship
Mr. Saurabh M. Daswani and Mr. Mukesh V. Daswani	Father & Son
Ms. Kanak S Kewalramani and Mr. Dinesh M. Kewalramani	Spouse's Brother
Ms. Kanak S Kewalramani and Mr. Sujay M. Kewalramani	Spouse
Mr. Sujay M. Kewalramani and Mr. Dinesh M. Kewalramani	Brother

Arrangements with major Shareholders, Customers, Suppliers or Others:

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

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held March 02, 2020 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 50.00Crores (Rupees Fifty Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Saurabh M. Daswani	Mrs. Kanak S. Kewalramani
Appointment/Change in Designation	Appointed as Director i.e. October 26, 2015 Re-designated as Managing Director w.e.f. February 26, 2020 vide EGM dated March 02, 2020	Appointed as Additional Director w.e.f. October 23, 2017, further, appointed on December 12, 2018; Re-designated as Whole Time Director w.e.f. February 26, 2020 vide EGM dated March 02, 2020
Current Designation	Managing Director	Whole time Director
Term of Appointment	5 years Not liable to retire by rotation	5 years Not liable to retire by rotation
Remuneration & Perquisites	Upto Rs. 50.00 Lakh per annum	Upto Rs. 50.00 Lakh per annum
Compensation paid in the year 19-20	Rs. 36.00 Lakh per annum	Rs. 36.00 Lakh per annum

Bonus or Profit-Sharing Plan for our Directors

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

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to each Director not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-Executive Directors and Independent Directors for attending each such meeting of the Board or Committee thereof.

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

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Saurabh M. Daswani	1499970	19.99
2.	Mrs. Kanak S. Kewalramani	4031235	53.75
3.	Mr. Mukesh V. Daswani	15	-
	Total	**55,31,220**	**73.75%**

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

For details of our subsidiary Company as defined under Section 2(6) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled "History and Certain Corporate Matters" beginning on page 104 of this Prospectus.

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

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 112 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans or personal guarantee or guarantee of their personal property, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of the Company"*** on page 166 and 132 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company - Related Party Transactions*** "beginning on page 112 and 161 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

<u>Interest in the property of Our Company</u>

Except as mentioned in this Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re – Appointment	Reasons for Change
1.	Mrs. Kanak S. Kewalramani	Resignation of Kanak S. Kewalramani as Director of	Personal Reason

		Company on March 30, 2018.	
2.	Mrs. Kanak S. Kewalramani	Appointment of Kanak S. Kewalramani as Director of Company w.e.f. December 12, 2018.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Ms. Tanya Karamchandani	Appointment of Tanya Karamchandani as Director of Company w.e.f. December 12, 2018.	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mr. Pinkesh P. Kewalramani	Cessation of Mr. Pinkesh P. Kewalramani w.e.f. December 12, 2018.	Personal reason
5.	Ms. Tanya Karamchandani	Cessation of Ms. Tanya Karamchandani w.e.f. January 07, 2019.	Personal reason
6.	Mr. Mukesh V. Daswani	Appointment of Mr. Mukesh V. Daswani as Additional Non-Executive Director of the Company January 07, 2019.	To ensure better Corporate Governance and compliance with Companies Act, 2013
7.	Mr. Mukesh V. Daswani	Change in Designation of Mr. Mukesh Daswani as Director of Company w.e.f September 30, 2019	To ensure better Corporate Governance and compliance with Companies Act, 2013
8.	Mr. Saurabh M. Daswani	Re-Designation of Mr. Saurabh M. Daswani as Managing Director of the Company w.e.f. February 26, 2020 vide EGM dated March 02, 2020	To ensure better Corporate Governance and compliance with Companies Act, 2013
9.	Mrs. Kanak S. Kewalramani	Re-Designation of Mrs. Kanak S. Kewalramani as Whole Time Director of the Company w.e.f. February 26, 2020 vide EGM dated March 02, 2020	To ensure better Corporate Governance and compliance with Companies Act, 2013
10.	Mr. Ashish Mohandas	Appointment of Mr. Ashish Mohandas as Independent Director of the Company w.e.f March 02, 2020.	To ensure better Corporate Governance and compliance with Companies Act, 2013
11.	Mr, Sandip Satishbhai Jhaveri	Appointment of Mr. Sandip Satishbhai Jhaveri as Independent Director of the Company w.e.f March 02, 2020.	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -

COMPLIANCE WITH CORPORATE GOVERNANCE

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

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

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

a. Audit Committee

Our Company has constituted an Audit Committee; vide Board Resolution dated October 16, 2020 as per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sandip Satishbhai Jhaveri	Chairman	Independent Director
Mr. Ashish Mohandas	Member	Independent Director
Mrs. Kanak S. Kewalramani	Member	Whole Time Director & CFO

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

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

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;
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 / Draft 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 or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. 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. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

16. Discussing with the 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. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice in terms of Regulation 32(7).

b. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated October 16, 2020. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sandip Satishbhai Zaveri	Chairman	Independent Director
Mr. Saurabh M. Daswani	Member	Managing Director
Mrs. Kanak S. Kewalramani	Member	Whole Time Director& CFO

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

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

B. Meetings: The Stakeholders Relationship Committee shall meet at least once a year & shall report to the Board on a six-month basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated October 16, 2020. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sandip Satishbhai Jhaveri	Chairman	Independent Director
Mr. Ashish Mohandas	Member	Independent Director
Mr. Mukesh V. Daswani	Member	Non-Executive Director

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

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

B. Meetings: The committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;

- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc. and
- To formulate and administer the Employee Stock Option Scheme.

KEY MANAGERIAL PERSONNEL

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

Name, Designation & Educational Qualification	Age (Years)	Date of joining (current designation)	Compensation paid for F.Y. ended 2020 (in `Lacs)	Overall experience (in years)	Previous employment
Mr. Saurabh M. Daswani **Designation:** Managing Director **Educational Qualification –**B. Com	28	February 26, 2020	36.00	5	Nil
Mrs. Kanak S. Kewalramani **Designation:** CFO & Whole time Director **Educational Qualification –**CS, LLB, B. Com	34	February 26, 2020	36.00	12	Access Healthcare Services Private Limited, Rendzevous Sports Private Limited, K.K. & Associates Sanwaria Agro Oils Limited
Ms. Sonali Chetan Gor **Designation:** Company Secretary and Compliance Officer **Educational Qualification –**B. Com.ACS	27	January 16, 2020	0.94	3.5	Etco Denim Private Limited Betul Oil Limited
Mr. Dinesh M. Kewalramani **Designation:** Chief Operating Officer (COO) **Educational Qualification –** Masters in Mechanical Engineering from University of New Orleans	35	January 16, 2020	5.00	12	Mercator Limited
Mr. Sujay M Kewalramani **Designation:** Chief Executive Officer (CEO) **Educational Qualification –** M.Sc. and B.E. in Naval Architecture and Marine Engineering	37	February 01, 2021	Nil	15	Adani Ports

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Saurabh M. Daswani- Please refer to section "Brief Profile of our Directors" beginning on page 112 of this Prospectus for details.

Ms. Kanak S. Kewalramani-Please refer to section "Brief Profile of our Directors" beginning on page 112of this Prospectus for details.

Ms. Sonali Chetan Gor is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has been appointed as Company Secretary and Compliance Officer w.e.f. January 16, 2020. She looks after the overall corporate governance and secretarial matters of our Company and possesses an experience of 3.5 years in secretarial and legal matters.

Mr. Dinesh M. Kewalramani – Mr. Dinesh has done his Bachelor in Marine Mechanical Engineering from Suny Maritime University of New York and completed his Masters in Marine Mechanical Engineering from the university of New Orleans. He has wide experience of 12 years in the field of Dredging at various major ports of India and had been a part of teams executing Dredging contracts worth more than 1000 Crores in last 12 years. With his vide range of experience and expertise in the operations of marine crafts he is looking after the complete operations of the business which has helped the Company to reduce the down time of all the crafts to zero or negligible.

Mr. Sujay M Kewalramani - Mr. Sujay M Kewalramani has over 15 years of experience in ship building, repairing, marine operations and dredging industry. He has experience in the field of capital dredging and has undertaken projects like deepening of Kandla port, Cochin port, Mumbai port, and maintenance dredging of Mumbai port, Goa port, New Manglore port, Paradip port, Kolkata port, Karikal port and Karwar port. He has completed his M.Sc. in Naval Architecture and Marine Engineering from University of New Orleans and completed his B.E. in Naval Architecture and Marine Engineering from State University of New Your Maritime College. Apart from dredging work he has 6 Months sailing Experience and Holder of USCG License for sailing as 3rd Engineer for unlimited power steam, diesel and gas turbines. He also holds an Airplane Pilot License for recreational purposes.

We confirm that:

a) All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c) None of our KMPs except Mr. Kanak S. Kewalramani and Mr. Saurabh M. Daswani are also part of the Board of Directors.
d) In respect of all above-mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the year ended March 2020.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g) None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

Sr. No.	Name of the KMP	No. of Shares held
1	Mr. Saurabh M. Daswani	14,99,970
2.	Mr. Kanak S. Kewalramani	40,31,235
3.	Mr. Dinesh M. Kewalramani	4,68,750
	Total	**59,99,955**

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

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Other than as provided under "*Capital Structure*", none of our Key Managerial Personnel hold Equity Shares as on the date of this Prospectus.

Appointment of relatives of Directors to any office or place of profit

Other than as disclosed above under "*Our Management - Relationship amongst the Key Managerial Personnel" on page* 112*,* none of the relatives of our Directors currently holds any office or place of profit in our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers or others.

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

Except as disclosed in the heading titled "Note X" Restated statement of Related Party Transactions" in the section titled "Restated Financial Statements" beginning on page 161 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

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

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

Except as stated under section titled "Financial Information of the Company" beginning on page 132 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Changes in the Key Managerial Personnel in last three years:

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

Sr. No.	Name	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Mr. Saurabh M. Daswani	Managing Director (w.e.f. 26.02.2020)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Ms. Kanak S. Kewalramani	Whole Time Director (w.e.f. 26.02.2020)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Ms. Kanak S. Kewalramani	Chief Financial Officer (w.e.f. 26.02.2020)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
4.	Ms. Sonali Chetan Gor	Company Secretary (w.e.f. 16.01.2020)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
5.	Mr. Dinesh M.	Chief Operating	Appointment	To comply with the provisions of

	Kewalramani	Officer (w.e.f. 16.01.2020)		Companies Act 2013 and to ensure better Corporate Governance
6.	Mr. Sujay M Kewalramani	Chief Executive Officer (w.e.f. 01.02.2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions*** "beginning on page 161 respectively of this Prospectus

Interest in the property of our Company

Except as mentioned in the section ***"Interest of our Directors- Interest in the properties of our Company"*** on page 112 of this Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

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

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

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Note X –Statement of Related Party Transaction"*** page 161 of this Prospectus.

Contingent or Deferred Compensation

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

Retirement Benefits

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

ESOP/ESPS SCHEME TO EMPLOYEES

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

OUR PROMOTERS AND PROMOTER GROUP

Mr. Saurabh M. Daswani and Mrs. Kanak S. Kewalramani are the promoters of our Company. As on date of this Prospectus, our Promoters hold 14,99,970 Equity Shares and 40,31,235 Equity Shares respectively, aggregating 55,31,205 Equity Shares which constitute 73.75 % of the pre-issue, issued, subscribed and paid-up Equity Share capital of our Company.

For details, please see the section titled "Capital Structure" shareholding in our Company beginning on page 51 of this Prospectus.

I. Brief Profile of our Promoters

	Mr. Saurabh M. Daswani, aged 27 years is the Managing Director of our Company. Please refer to section "Brief Profile of our Directors" beginning on page 112 of this Prospectus for details. **Date of Birth:** August 15, 1992 **Nationality:** Indian **PAN:** ASZPD8175E **Passport No:** L6264416 **Driving License:** GJ1220160020809 **Aadhar No:** 8036 0573 3785 **Address:** Flat No 302 3rd floor, Shakti Regency Postal Colony, Chembur, Near Chembur Monorail Station, Mumbai- 400071 **Positions/ posts held in the past: -** Nil **Other Interests:** **Directorships in Other Companies:** 1. Kamal Marine & Engineering Works Private Limited 2. KMEW Offshore Private Limited 3. Indian Ports Dredging Private Limited 4. Knowledge Infra Ports Private Limited **HUF's:** Nil **LLP:** Nil **Partnership Firm: -** SP Infra **Proprietorship Firm: -** Nil
	Mrs. Kanak S. Kewalramani, aged 34 years is the Whole time Director of our Company. Please refer to section "Brief Profile of our Directors" beginning on page 112 of this Prospectus for details. **Date of Birth:** June 23, 1986 **Nationality:** Indian **PAN:** BXWPK3390K **Passport No:** S4087900 **Driving License:** MH01 20110056148 **Aadhar No:** 4965 2253 6209 **Address:** Flat No. 1000, Supreme Epitome Building, Dr. C.G. Road, Chembur, Mumbai – 400074 **Positions/ posts held in the past: -** Compliance Manager in Access Healthcare Services Private Limited **Other Interests:** **Directorships in Other Companies:** 1. Kamal Marine & Engineering Works Private Limited 2. KMEW Offshore Private Limited 3. Indian Ports Dredging Private Limited 4. Knowledge Infra Ports Private Limited **HUF's:** Nil **LLP:** Nil

	Partnership Firm: - Kaya Marine Services **Proprietorship Firm: -** Nil

Confirmations/Declarations

In relation to our individual Promoters,Mr. Saurabh M. Daswani and Mrs. Kanak S. Kewalramani, our Company confirms that the PAN, passport number and bank account number (as available) of each of our Promoters shall be submitted to Stock Exchange at the time of submission of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group members has been: -

(i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

(ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

None of our Promoters or members of the promoter group is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or members of the Promoter Group have been declared as Willful defaulters.
Also, our promoters or directors are not a fugitive economic offender.

Additionally, our Promoters, Promoters group or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Except as disclosed in this Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

None of our Promoters or members of the Promoter Group have interest in any companies that have become sick Companies under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter or the Group Companies except as stated under the chapter "Risk Factors" and "Outstanding Litigations and Material Developments" on pages 21 and 177 of this Prospectus, respectively except as stated under chapters "Risk Factors" and "Outstanding Litigations and Material Developments" on pages 21 and 177 of this Prospectus, respectively.

1. Other ventures of our Promoters

Except for our Promoter Group Companies and Group Companies, and as set out above and under the section "Our Management" on page 112, our Promoters are not involved with any other venture, as a shareholder, promoter or director.

2. Experience of our Promoters in the Business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer "brief profiles of our Promoters" mentioned in this chapter.

3. Nature and extent of interest of our Promoters

(a) Interests of our Promoters

Mr. Saurabh M. Daswani holds 14,99,970 Equity Shares, which amounts to 19.99% of the Equity Share capital of our Company. Mrs. Kanak S. Kewalramani holds 40,31,235 Equity Shares, which amounts to 53.75% of the Equity Share capital of our Company.

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives and in any dividend distribution and corporate benefits which may be made by our Company in the future.

Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

For further details, please see *"Capital Structure"* on page 51 and *"Related Party Transactions"* on page 161 of this Prospectus.

(b) Interest in the property of Our Company

Except as mentioned in this Prospectus, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

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

Except as stated in *"Related Party Transactions"* on page 161, there have been no amounts or benefits paid or given or intended to be paid or given to our Promoters or Promoter Group within the two years preceding the date of this Prospectus.

(d) Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any company or firms during the three years preceding the date of this Prospectus:

4. Changes in the management and control of our Company

Other than as disclosed in "*Capital Structure"* on page 51, there has not been any change in the management or control of our Company in five years immediately preceding the date of this Prospectus.

5. Material Guarantees

Except as stated in the chapter titles "Financial Information of the Company" beginning on page 132, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Other than for certain loans availed by our Company, for which our Promoters have provided personal guarantees towards security, as of the date of this Prospectus our Promoters have not provided any guarantees to third parties.

6. Litigations involving our Promoters

For details of legal and regulatory proceedings involving our promoters, refer to the chapter titled "Outstanding Litigations and Material Developments" on page 177of this Prospectus

Common Pursuits/ Conflict of Interest

Our Promoter Group companies i.e. Kamal Marine & Engineering Works Private Limited, KMEW Offshore Private Limited, Indian Ports Dredging Private Limited & Knowledge Infra Ports Private Limited, are engaged in similar line of business, however there are no Non-compete agreements as on date of this Prospectus.

In case of any such situation arising in future, Our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when it arises.

We cannot assure that our Promoter or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see ***"Risk Factors"*** on page 21 of this Prospectus.

For details of our Promoter Group and Group Companies refer to Section titled ***"Our Promoters & Promoter Group"*** &***"Our Group Companies"*** on page 126 and 186 of this Prospectus.

II. PROMOTER GROUP

As on the date of this Prospectus, the following is the list of persons constituting the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations**:**

a.Individuals forming part of the Promoter Group are as follows:

Relationship	Kanak S. Kewalramani	Saurabh M. Daswani
Father	Mr. Narayandas Gurbani	Mr. Mukesh Daswani
Mother	Mrs. Chandra Gurbani	Mrs. Bharti M. Daswani
Spouse	Mr. Sujay Kewalramani	Mrs. Divya Chandnani
Brother	Mr. Lalit Gurbani, Mr. Pankaj N. Gurbani	-
Sister	Mrs. Tanya Karamchandani	Mrs. Jasmine Anandani
Son	Master Viyan Kewalramani	-
Daughter	Miss Viya Kewalramani	-
Spouse's Father	Mr. Mohanlal Kewalramani	Mr. Inder Chandnani
Spouse's Mother	Mrs. Kavita Kewalramani	Mrs. Reshma Chandnani
Spouse's Brother	Mr. Dinesh M. Kewalramani	Mr. Yash Chandnani
Spouse's Sister	Mrs. Poonam Nankani	-

b.Entities or Firms forming part of the Promoter Group:

Sr. No.	Nature of Relationship	Entity
1	Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	Kamal Marine & Engineering Works Private Limited
2	Any company in which a company mentioned in (1)	1. KMEW Offshore Private Limited

	above, holds 20% or more, of the equity share capital	2. Knowledge Infra Ports Private Limited
3	Any HUF or Trust or firm in which the aggregate share of the Promoter and their immediate relatives is equal to or more than 20% of the total Capital	1. Kaya Marine Services 2. SP Infra

c.Other Natural Persons forming part of our Promoter Group:

The below mentioned person shall also form part of the promoter group of the Company: -

- Pinkesh Kewalramani

DIVIDEND POLICY

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

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

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

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

FINANCIAL INFORMATION OF THE COMPANY

Independent Auditor's Report on Restated Consolidated Financial Statements of M/s. Knowledge Marine & Engineering Works Limited

To
The Board of Directors,
M/s. Knowledge Marine & Engineering Works Limited,
Office No, 402, Sai Samarth business park,
Deonar village, Govandi (E)
Mumbai- 400088.

Dear Sirs,

We have examined the attached Restated Consolidated Financial Information of M/s Knowledge Marine & Engineering Works Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the group), its associates, comprising the Restated (Consolidated) Statement of Assets and Liabilities as at September 30, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, the Restated (Consolidated) Statements of Profit and Loss and the restated (Consolidated) Cash Flow Statement along with the summary of significant accounting policies and related notes as at and for the period ended on September 30, 2020 and for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 (collectively, the "Restated (Consolidated) Financial Information") annexed to this report as approved by the Board of Directors of the Company at their meeting held on 16th October 2020 for the purpose of inclusion in the Offer Documents comprising of Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

I. Section 26 of Part I of Chapter III of 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 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/ clarifications from time to time;
III. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform; and
IV. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time ("Guidance Note").
V. The applicable regulation of SEBI (ICDR) Regulations, 2018 as amended, and as per Schedule VI (part A) (II) (II) of the said Regulations.

These Restated (Consolidated) Financial Information (included in Annexure I to V) have been extracted by the Management of the Company from: (a) The Company's Consolidated Audited Financial Statements for the years ended March 31, 2020, 2019 and 2018 which have been adopted by the shareholder's at their meeting held on September, 29, 2020, September 29 2019 , September 29, 2018 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management. The Consolidated Financial Statements of the Company for the year ended March 31, 2020, 2019, 2018, have been audited by RSSA & Associates and had issued unqualified reports for these years and financial statement for the year ended 31st March 2020 is re-audited by us.

The Company's Consolidated Financial Statements for the period ended September 30, 2020, which have been approved by the Board of Director at their meeting held on 16th October 2020 and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation

of the Restated Financial Information, are the responsibility of the Company's Management. The Financial Statement of the Company for the period ended September 30, 2020 has been audited by us.

The Company's Board of Directors is responsible for the preparation of the Restated (Consolidated) Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated (Consolidated) Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors of the [company's included in the Group and its associates] responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated (Consolidated) Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

We, M/s R V Luharuka & Co LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 4th October 2017 valid till 3rd October 2021 (The validity of the certificate has been extended by 1 year in line with the announcement dated 29th May 2020 of Peer review board, ICAI). We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated and the review is in process.

We have examined such Restated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 7th October 2020 in connection with the proposed IPO of the Company;
(b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated (Consolidated) Financial Information; and
(d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the Financial Years ended on March 31, 2020, March 31, 2019 and March 31, 2018.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

i. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2020, March 31, 2020, March 31, 2019 and March 31, 2018 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts to this Report.
ii. The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the half year ended on September 30, 2020 and for years ended March 31, 2020, March 31, 2019 and March 31, 2018 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustment and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts to this Report.
iii. The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the half year ended on September 30, 2020 and for years ended March 31, 2020, March 31, 2019 and March 31, 2018, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts to this Report.

iv. Significant Accounting Policies to this Report is Set out in Annexure IV

v. 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 September 30, 2020 and Financial Year ended on March 31, 2020, March 31, 2019 and March 31, 2018, proposed to be included in the Draft Prospectus/ Prospectus. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V - Notes to the Restated Summary Financial Information;

a. Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
b. Restated Statement of Long-Term Borrowings as appearing in Note B to this report;
c. Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
d. Statement of terms & conditions of unsecured loans as appearing In Note B(B) to this report;
e. Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
f. Restated Statement of Short-term borrowings as appearing in Note D to this report;
g. Restated Statement of Trade Payables as appearing in Note E to this report;
h. Restated Statement of Other Non-Current Liabilities as appearing in Note F to this report;
i. Restated Statement of Other Current Liabilities as appearing in Note F1 to this report;
j. Restated Statement of Short-Term Provisions as appearing in Note G to this report;
k. Restated Statement of Fixed Assets as appearing in Note H to this report;
l. Restated Statement of Non-Current Investment as appearing in Note H1 to this report;
m. Restated Statement of Trade Receivables as appearing in Note I to this report;
n. Restated Statement of Cash and Cash Equivalents as appearing in Note J to this report;
o. Restated Statement of Inventories as appearing in Note K to this report;
p. Restated Statement of Short-term Loans and Advances as restated as appearing in Note L to this report;
q. Restated Statement of Other Current Assets as appearing in Note M to this report;
r. Restated Statement of Other Current Assets as appearing in Note M1 to this report;
s. Restated Statement of Revenue from Operations as appearing in Note N to this report;
t. Restated Statement of Other Income as appearing in Note O to this report;
u. Restated Statement of Purchase of Material as appearing in Note P to this report;
v. Restated Statement of Change in Inventories as appearing in Note Q to this report;
w. Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
x. Restated Statement of Finance Cost as appearing in Note S to this report;
y. Restated Statement of Depreciation & Amortization as appearing in Note T to this report;
z. Restated Statement of Other Expenses as appearing in Note U to this report;
aa. Restated Statement of Contingent Liabilities as appearing in Note V to this report;
bb. Restated Statement of Tax Shelter as appearing in Note W to this report;
cc. Restated Statement of Related Party Transactions as appearing in Note X to this report;
dd. Capitalization Statement as appearing in Note Y to this report;
ee. Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report;

In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Polices and Notes to Accounts 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, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

We have audited the special purpose (consolidated) financial information of the Group and its associates for the year ended March 31, 2020 prepared by the Company in accordance with the Indian Accounting Standard for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 16th October 2020 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on 16th October 2020.

Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Years ended March 31, 2020, we are of the opinion that:

(a) the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
(b) the Restated Summary Statements have been made after incorporating 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) extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
(d) there are no qualifications in the Consolidated Audit Reports issued by the Statutory Auditors for the Financial Year ended on March 31, 2020, & March 31, 2019. However, there were qualifications in the Standalone report of M/s Knowledge Marine & Engineering Works Limited for FY 2019-20 with regards to gratuity provisions, which has been rectified in the current year and in the Restated Financial Statements of the Company;
(e) profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;
(f) adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis and Professional tax in the Restated Summary Statements;
(g) there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
(h) there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

Audit for the Holding Company, subsidiaries and associates for the Financial Year 2019-20, 2018-19 & 2017-18 has been conducted by M/s RSSA & Associates, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by the auditors for the said years. The financial report included for these years is based solely on the report submitted by the auditors for the said years. For FY 2018-19, the Company had not consolidated one of its associates, the same has been adjusted in the reinstated financial statements for FY 2018-19.

Audit for its subsidiaries for the period ended on 30th September 2020 has been conducted by M/s RSSA & Associates, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by the auditors for the said years.
The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
The report should not in any way be construed as are-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

Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For R V Luharuka & Co LLP
Chartered Accountants
FRN 105662W/W100174

Ramesh Luharuka
Partner
M. No. 031765
Mumbai, October 16th 2020

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS				As at the Year ended		
			September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
A)	EQUITY AND LIABILITIES					
1.	Equity					
(a)	Equity Share Capital		250.00	250.00	250.00	1.00
(b)	Reserves & Surplus		1,153.79	791.41	392.56	202.39
	Total		**1,403.79**	**1,041.41**	**642.56**	**203.39**
2	Minority Interest		**177.11**	**194.26**	**168.07**	**87.32**
3	Non-Current Liabilities					
(a)	Long Term Borrowings		896.10	1,030.23	740.86	431.46
(b)	Deferred Tax Liabilities (Net)		164.57	94.54	36.71	37.13
(c)	Other non-current liabilities		-	-	189.69	194.03
(d)	Other long-term provisions		1.94	0.80	0.41	0.26
			1,062.61	**1,125.58**	**967.67**	**662.88**
4	Current Liabilities					
(a)	Short Term Borrowings		183.21	416.61	255.98	215.33
(b)	Trade Payables		74.17	259.32	714.66	82.03
(c)	Other Current Liabilities		294.85	248.86	139.52	45.32
(d)	Short Term Provisions		185.54	264.56	105.99	113.02
			737.78	**1,189.35**	**1,216.15**	**455.70**
	Total		**3,381.29**	**3,550.60**	**2,994.45**	**1,409.29**
B)	ASSETS					
1.	Non-Current Assets					
(a)	Fixed Assets					
	I)	Tangible Assets				
		(i)Gross Block	2,974.71	2,972.84	1,362.01	1,166.71
		(ii)Depreciation	347.95	245.73	142.51	31.13
		(iii)Net Block	2,626.75	2,727.11	1,219.50	1,135.59
	II)	Capital WIP	-	-	752.86	
	III)	Intangible Assets			-	
		(i)Gross Block	0.09	0.09	0.09	0.09
		(ii)Depreciation	-	-	-	-
		(iii)Net Block	0.09	0.09	0.09	0.09
	Sub-total		**2,626.84**	**2,727.20**	**1,972.46**	**1,135.68**
(b)	Non-Current Investment		1.10	1.10	110.60	7.98
(c)	Other Non-Current Assets		1.14	1.14	9.67	4.19
	Sub-total		**2.24**	**2.24**	**120.27**	**12.17**
2.	Current Assets					
(a)	Trade Receivables		54.78	302.95	103.03	165.06
(b)	Cash and Cash equivalents		496.87	308.22	742.03	17.52
(c)	Inventories		37.34	26.95	-	-
(d)	Short-Term Loans and Advances		1.53	1.64	0.30	-
(e)	Other Current Assets		161.68	181.39	56.35	78.86
	Sub-total		**752.19**	**821.16**	**901.72**	**261.45**
		Total	**3,381.29**	**3,550.60**	**2,994.45**	**1,409.29**

ANNEXURE - II

RESTATED CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

PARTICULARS			For the Year ended		
		September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
1	Revenue from Operations	1,631.63	2,390.89	1,056.72	1,060.09
2	Other Income	2.76	27.08	2.80	4.10
	Total Revenue (1+2)	1,634.39	2,417.97	1,059.52	1,064.19
3	Expenditure				
(a)	Direct Expenses	780.93	1,284.31	293.55	605.93
(b)	Change in Inventory	(10.39)	(26.95)	-	-
(c)	Employee Benefit Expenses	93.43	163.90	162.12	103.58
(d)	Finance Cost	55.44	111.09	50.99	19.17
(e)	Depreciation and Amortization Expenses	102.23	151.35	79.94	20.62
(f)	Other Expenses	104.95	202.50	172.44	97.17
4	Total Expenditure 3(a) to 3(f)	1,126.59	1,886.20	759.04	846.46
5	Profit/(Loss) Before Exceptional & extraordinary items &Tax (2-4)	507.80	531.77	300.48	217.73
6	Exceptional item	-	-	-	-
7	Profit/(Loss) Before Tax	507.80	531.77	300.48	217.73
8	Tax Expense:				
(a)	Tax Expense for Current Year	92.54	96.21	37.10	37.07
(b)	Deferred Tax	35.21	57.83	(0.42)	36.84
(c)	MAT Credit	-	(47.05)	(7.12)	
	Net Current Tax Expenses	127.75	106.99	29.56	73.91
7	Profit/(Loss) for the Year (5-8)	380.06	424.78	270.92	143.82
8	Minority Interest	0.27	25.92	80.75	12.02
10	Profit available for distribution	379.79	398.86	190.16	131.80

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

	Particulars	As at September 30, 2020	For the Year Ended March 31,		
			2020	2019	2018
A	**Cash Flow from Operating Activities**				
	Net Profit before tax	507.80	531.77	300.48	217.73
	Adjustment for:				
	Depreciation and amortization	102.23	151.35	79.94	20.62
	Interest Paid	55.44	111.09	50.99	19.17
	Interest Income	2.37	8.96	2.80	4.10
	balance written off		-	31.43	
	Operating Profit Before Working Capital Changes	**663.10**	**785.25**	**460.04**	**253.42**
	Changes in Working Capital				
	(Increase)/Decrease in Trade Receivables	248.18	(199.92)	62.03	(102.90)
	(Increase)/Decrease in Inventory	(10.39)	(26.95)	-	
	(Increase)/Decrease in Short Term Loans & Advances	0.11	(1.34)	(0.30)	26.06
	(Increase)/Decrease in Other Current Assets	19.71	(125.04)	22.51	(59.10)
	Increase/(Decrease) in Trade Payables	(185.15)	(455.34)	632.63	0.85
	Increase/(Decrease) in Other Current Liabilities / Provisions / Non-Current Liabilities	(31.93)	78.89	82.98	224.92
	Increase / (decrease) in Non-Current asset	-	118.03	(108.10)	(4.19)
	(Increase)/Decrease in Trade Receivables	248.18	(199.92)	62.03	(102.90)
	Cash Generated from Operations	**703.63**	**173.58**	**1,151.79**	**339.06**
	Direct Taxes	92.54	49.16	29.98	37.07
	Net Cash Flows from Operating Activities(A)	**611.10**	**124.42**	**1,121.81**	**301.99**
B	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets including of CWIP	(1.86)	(906.10)	(960.66)	(1,099.67)
	Sale of Fixed Assets	-	-	12.50	
	Investment made/Sold during the year	-			57.95
	Interest Income	2.37	8.96	2.80	4.10
	Net Cash Flow from Investing Activities (B)	**0.51**	**(897.14)**	**(945.36)**	**(1,037.62)**
C	**Cash Flow from Financing Activities**				
	Proceeds from Issue of Share Capital	-	-	249.00	-
	Increase/(Decrease) in Short / long Term Borrowings	(367.53)	450.00	350.06	673.78
	Interest Paid	(55.44)	(111.09)	(50.99)	(19.17)
	Contribution from Minority		-	-	75.30
	Net cash flow from financing activities	**(422.97)**	**338.91**	**548.07**	**729.91**
	Net Increase/(Decrease) In Cash & Cash Equivalents	188.64	(433.81)	724.51	(5.72)
	Cash and Cash Equivalents at the Beginning	308.22	742.03	17.52	23.24
	Cash and Cash Equivalents at the End of Year	**496.87**	**308.22**	**742.03**	**17.52**

Cash equivalents at the end of the year

Notes: -

Particular	September 30, 2020	March 31, 2020	March 31, 2019	March31, 2018
Components of Cash and Cash Equivalents				
Cash on Hand	5.11	6.10	10.86	11.70
Balance with Banks	491.75	302.12	731.17	5.83
Total	**496.87**	**308.22**	**742.03**	**17.53**

- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

Annexure – IV

Basis of Preparation and Significant Accounting Polices of the Restated Consolidated Financial Statements of M/s Knowledge Marine & Engineering Works Limited and its Group Companies for the period ended September 30, 2020 and years ended March 31, 2020, 2019 and 2018.

General Information – Company and its group companies is engaged in the business of Owning, Chartering and Hiring of Marine Crafts and Repairs/Maintenance of Marine Crafts and Marine Infrastructure and allied work in India.

Basis of Preparation of Restated Consolidated Summary Financial Information (i) The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at September,30, 2020, March 31, 2020, March 31, 2019& 2018, and the related Restated Consolidated Summary Statement of Profit and Loss and Cash Flows for the period/ years ended September 30, 2020, March 31, 2020, 2019 and 2018 (collectively referred to as the 'Restated Consolidated Summary Financial Information') have been prepared specifically for the purpose of inclusion in the Offer Documents to be filed with BSE in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO'). ii. The Restated Consolidated Summary Financial Information has been prepared by applying necessary adjustments to: a. the Consolidated financial statements ('financial statements') of the Company for the years ended March 31, 2020, 2019 and 2018, prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 2013 and notified sections, schedules and rules of the Companies Act, 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and, b. the consolidated financial statements for the year ended September 30, 2020 which have been prepared and presented under the historical cost on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25, Interim Financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and in the manner so required. Appropriate reclassifications/regrouping have been made in the Restated consolidated Summary Financial Information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI.

3.SIGNIFICANT ACCOUNTING POLICIES

a.Basis of Preparation

The Financial Statements of the Company has been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b.Uses of Estimates

The preparation of the Financial Statements in conformity with Indian Accounting Standard requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Example of such estimates includes provision for doubtful debts, income taxes etc. Management periodically assesses whether there is an indication that an asset may be impaired and makes provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates and the difference between actual results and the estimates are recognized in the periods in which the results are known/materialize.

c.Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenues from contract services provided during the year are recognized, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. Unbilled revenue is recognized to the extent not billed at the year end. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d.Inventories:

As Company is into service industry, no inventories are there with the Company. During the course of business material required by the Company as input were consumed during the year and were expensed out accordingly. Fuel is taken on actual consumption instead of accrual basis in Subsidiaries / Associates.

e.Tangible Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

f.Depreciation

The depreciable amount of an item of property, plant and machinery, equipment, furniture is allocated on a systematic basis over its useful life. Depreciation on assets is provided on straight line method using the rates arrived at based on the useful lives estimated as prescribe in schedule II of the Companies Act 2013. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Accounting Policies, Changes in Accounting Estimates and Errors.

Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized in the Standalone Statement of Profit and Loss unless it is included in the carrying amount of another asset.

Depreciation on fixed assets added/disposed of during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. Individual assets costing upto Rs.5000 are depreciated in full in the year of purchase.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Accounting Policies, Changes in Accounting Estimates and Errors. The estimated useful lives for the current and comparative periods are as follows:

Assets Class	Useful Lives (in years) -as per Companies Act 2013	Useful Lives (in years) -as estimated by the Company
Ship	14 years	14 years
Computer	3 Years	3 Years

Machinery	8 Years	8 Years
Office Furniture	10 Years	10 Years
Office Equipment	8 Years	8 Years

a.Borrowing Cost

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

b.Taxes on Income

Tax expense comprises current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

c.Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined contribution plan: Company's contributions due / payable during the year towards provident fund are recognized in the profit and loss account. The Company has no obligation other than the contribution payable to the contribution payable to the provident fund.

Defined Benefit Plan: The liability in respect of the defined benefits in the form of gratuity, leave encashment, post-retirement medical scheme is not provided based on the percentages notified by Government Guidelines.

d.Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Investments in group companies have been netted off for the purpose of consolidation.

e.Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

f.Impairment of Assets
The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

g.Provisions, Contingent Liabilities & Contingent Assets

Provisions
A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities
A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

h.Leases
Where the company is Lessee
Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the profit and loss account on a straight-line basis over the lease term.
Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
Where the company is Lessor
Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

i.CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of 12 months or less and that are readily convertible to known amounts of cash to be cash equivalents.

j.SEGMENT REPORTING

Company is engaged in the business of Owning, Chartering and Hiring of Marine Crafts and Repairs/Maintenance of Marine Crafts and Marine Infrastructure and allied work in India and is only into one segment.

k.NOTES TO RESTATED SUMMARY STATEMENTS:

The consolidated financial statements for the year ended on 31st March 2020, 2019 and 2018 and period ended on 30th September 2020 respectively are prepared as per Schedule III of the Companies Act, 2013: -

i.Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is also made in the notes to restated financial restatements (Note - V) when there is a possible obligation that may, require an outflow of the Company's resources.

ii.Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The dues payable to SME suppliers / vendors had been identified in the latest financial year on getting relevant information from them on SME status which was not available in earlier years. With regard to the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act 2006, the Company has disclosed the same as required by Schedule VI to the Companies Act, 1956.

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note – X of the enclosed financial statements. Intergroup transactions in the form income / expenses / receivables / payables are netted off on consolidation.

iii.Figures have been rearranged and regrouped wherever practicable and considered necessary.
iv.The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

v.In the opinion of Board of Director, the current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated in balance sheet.

vi.Realizations - In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

vii.Contractual liabilities - All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

ANNEXURE - V: SUMMARY STATEMENT OF RESTATED CONSOLIDATED STATEMENT OF MATERIAL ADJUSTMENT

1.MATERIAL REGROUPING

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit & Losses and Cash Flows, wherever required, by reclassification of the corresponding items of

income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. MATERIAL ADJUSTMENTS

The summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit of the company is as follows:

Reconciliation of Share Capital& Reserves & Surplus
(Rs. In lacs)

Particulars	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Share Capital as per audited	**250.00**	**250.00**	**250.00**	**250.00**
Share Capital as per reinstatement	250.00	250.00	250.00	250.00
Reserves & Surplus as per audited financials	1153.57	792.32	312.37	202.57
Employee Benefit Implementation effect (Gratuity)	0.79	(0.39)	(0.14)	(0.26)
Professional Tax	0.31	(0.31)	--	--
Deferred Tax impact on account of Gratuity	(0.01)	0.07	0.04	0.09
Adjustment on account of consolidated of one associate in FY 2018-19.			180.47	
Carry Forward	(0.88)	(0.28)	(0.18)	-
Total Adjustments	0.22	(0.91)	80.19	(0.18)
Restated Reserves & Surplus	**1153.79**	**791.41**	**392.56**	**202.39**

Impact on Profit &Loss (Rs in Lacs)

Particulars	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Net Profits available for distribution as per Audited Consolidated Financial Statements (A)	378.68	399.48	118.36	131.97
Add / (Less) - Adjustments on account of				
Employee Benefit Implementation effect	0.79	(0.39)	(0.14)	(0.26)
Professional Tax	0.31	(0.31)	--	--
Deferred Tax impact on account of Gratuity	(0.01)	0.07	0.04	0.09
Impact on account of goodwill	--	--	--	--
Adjustment on account of consolidated of one associate in FY 2018-19.	--	--	71.90	
Total Adjustments	1.11	(0.63)	71.80	(0.17)
Restated Profit / (Loss) (A+B)	**379.79**	**398.85**	**190.16**	**131.80**

1.NOTES ON MATERIAL ADJUSTMENTS

Company adopted the accounting policy to recognize the provision of gratuity from the period ended on 30/09/2020, hence, provision for same for earlier years have now been recognized in the parent company.

In addition, the Company / parent Company has booked professional tax of Rs.0.30 lacs in the current year for the previous year ended on 31st March 2020. Provision/ liability for professional tax for FY 2018-19 & FY 2017-18 cannot been ascertained and adjusted in the Restated Financial Statements as the Company has not ascertained the amount of provision for provident fund.

For the half year ended Sept.'20, Company is liable for provident due to its employee strength being more than 20 in the current year. Company has appointed M/s Obox HR Solutions, Mumbai to look after all the HR compliances. All the obligations due/payable during the year towards provident fund, ESIC, Professional Tax, etc. will be complied by the Management before 31st December, 2021.

During FY 2018-19, the Company has not consolidated one its subsidiaries / associates namely KMEW Offshore. As per Companies amendment rules 2014, Rule 6 specify that associate company should be including in the Consolidate Financial Statement only in case when there is an agreement or in the process of getting listed. The same has therefore now been taken into consideration in the reinstated Consolidated financial statements.

NOTE – A

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs., Except Share Data)

Particulars		As At		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Share Capital				
Authorised Share Capital				
Equity shares Capital	1,050.00	400	250.00	50.00
No. of Equity Shares	105.00	40	25.00	5.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	25	25	25	10,000
Share Capital (in Rs.)	250.00	250	250.00	1.00
Total	**250.00**	**250**	**250.00**	**1.00**
Other Equity				
Securities Premium	-	-	-	-
Surplus in Profit and Loss account				
Balance as per the last financial statements	791.41	392.56	202.39	70.51
Profit for the Year	379.79	398.86	190.16	131.88
Less: - Creation of deferred tax liability of previous year adjusted in Reserves.	(17.41)			
Less: Issue of Bonus Shares	-	-	-	-
Balance as at the end of Financial Year	**1,153.79**	**791.41**	**392.56**	**202.39**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Number of shares at the beginning	2,500,000	2,500,000	10,000	10,000
Add: Bonus Share Issued	-	-	-	-
Add: Fresh Issue of shares	-	-	2,490,000	-
Number of shares at the end	2,500,000	2,500,000	2,500,000	10,000

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders		As at (No. of Shares)		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Mr. Saurabh Daswani	499,990	499,990	500,000	2,000
Mr. Pinkesh Kewalramani	500,000	500,000	500,000	2,000
Kanak S. Kewalramani	1,343,745	1,343,745	1,343,750	5,375

Dinesh Mohanlal Kewalramani	156,250	156,250	156,250	625

NOTE B
RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Lakhs)

Particulars		**As At**		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
	Non-Current Portion			
(Secured)				
(a) Term loans				
IndusInd Bank	274.50	408.04	-	-
KOTAK BANK	360.58	385.60	415.56	-
Dena Bank	-	-	11.21	25.58
Dena Bank (KMEW offshore)	112.67	102.95	121.34	165.33
Kotak Bank	84.00	-	-	-
Sub-total (a)	**831.75**	**896.59**	**548.11**	**190.91**
(Unsecured)				
(b) loans				
DEUTSCHE BANK	-	5.92	11.41	-
HDFC BANK	5.09	9.77	15.12	-
ICICI BANK	-	5.79	12.34	-
INDUSIND BANK	1.62	4.61	8.84	-
MONEYWISE FINANCIAL SERVICES PVT LTD	2.64	7.55	13.33	-
Unsecured loan from Director	55.00	100.00	131.71	240.55
Sub-total (b)	**64.35**	**133.64**	**192.75**	**240.55**
Total (a+b)	**896.10**	**1,030.23**	**740.86**	**431.46**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

Short Term Borrowings				
Current maturities of Secured borrowings				
Indus land Bank	125.32	48.83	-	-
Dena Bank	5.56	13.46	14.35	13.32
Kotak Mahindra Bank	39.35	31.19	31.24	-
Dena Bank (KMEW)	32.00	32.00	43.99	32.00
Sub-total (a)	**202.23**	**125.48**	**89.58**	**45.32**
Current maturities of Unsecured borrowings				
DEUTSCHE BANK	10.55	8.88	10.77	-
HDFC BANK	8.98	8.25	9.87	-
INDUSIND BANK	6.17	6.46	9.42	-
ICICI BANK	10.37	8.81	9.83	-
Moneywise financial services ltd.	9.42	8.62	10.05	-
Sub-total (b)	**45.49**	**41.02**	**49.94**	**-**
Total (A+B)	**247.72**	**166.50**	**139.52**	**45.32**

NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt. Rs. in Lacs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2020 as per Books (In Lakhs)	Outstanding amount as on 31.03.2020 as per Books (In Lakhs)
IndusInd Bank	Term loan	500	6.93%, Present MCLR – 8.50% p.a. Present Effective rate of Interest – 10.25% p.	Primary Security: - 166/3, SAMRATH ASHOK SOCIETY, RR THAKKER MARG, WALKESHWAR OPP CHANDAN BALA TEMPLE MUMBAI 400006. Collateral Security - Hypothecation charge of River Pearl 3 & 4	EMI - Rs.1,388,260	399.82	456.87
KOTAK BANK	TERM LOAN	534	8.50%	Residential Building 1000, 10th floor, supremeEpitomic No 166, village Wadhwani, chamber east, Mumbai 400071	Monthly EMI of Rs. 571,260/-	483.93	416.79
DENA BANK	TERM LOAN	40	11.15%	Under CGTSME Scheme & Hypothecation charge of River pearl 2	Monthly EMI of Rs. 118,607/- varies on account of interest	5.56	13.46
Dena Bank (KMEW Offshore)	TERM LOAN	200	1-year MCLR (8.55%) + (0.50%) +2.55% = 11.60%	hypothecation of vessel to be procured out of the term loan. Fixed Asset charge on the receivables from the contract.	Principal repayment of Rs.266,667. Interest varies	144.67	134.95

Note 1

Collateral Security: -

Equitable Mortgage over the following properties:

loan from Kotak Bank is secured by mortgage of Residential Flat - 1000, 10th floor, supremeEpitomic No 166, village Wadhwani, chamber east, Mumbai 400071

loan from IndusInd Bank is secured by way of mortgage of Residential flat:166/3 Samarthashik society RR thickerMarg Walkeshwar opp chandan bala temple mumbai 400006

Personal Guarantee of Kanak Kewalramaniand Saurabh Daswani

loan from Dena Bank availed by KMEW Offshore is secured by Corporate Guarantee of Knowledge Marine & Engineering Works Limited

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amt. Rs. in Lacs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
DEUTSCHE BANK	Medium Term Working Capital of Rs.2,500,000	9.15%	36 MONTHLY EMI OF Rs. 89,201 BEGINNING FROM 5.11.2018	10.55	14.80	22.18	-
HDFC BANK	Business Loan of Rs.2,500,000	17.00%	36 MONTHLY EMI OF Rs. 89,132 BEGINNING FROM 06/4/2019	14.07	18.02	24.99	-
ICICI BANK	Personal Loan of Rs.2,500,000	15.25%	36 MONTHLY EMI OF Rs.87,007 BEGINNING FROM 05-11-2018	10.37	14.60	22.17	-
INDUSIND BANK	Business Loan of Rs.2,000,000	18.75%	36 MONTHLY EMI OF Rs. 70137 BEGINNING FROM 18-12-2018	7.79	11.07	18.26	-
MONEYWISE FINANCIAL SERVICES PVT LTD	Business Loan of Rs.2,500,000	18.00%	36 MONTHLY EMI OF Rs. 90,381 BEGINNING FROM 15-01-2019	12.06	16.17	23.38	-
Sub-total (A)				**54.84**	**74.66**	**110.98**	**-**
Unsecured Loans from Directors							
From Present Directors: -							
Saurabh Daswani	Business Loan	Nil	Nil	0.88	38.31	-	36.67
Kanak Kewalramani	Business Loan	Nil	Nil	151.17	341.87	303.42	353.90
From Others							
Dinesh M. Kewalramani	Business Loan	Nil	Nil	18.09	43.46	20.00	7.26
Pinkesh Kewalramani	Business Loan	Nil	Nil	3.60	11.84	-	-
Others	Business Loan	Nil	Nil	64.46	81.14	64.27	58.00
Others							
Sub-total (B)				**238.21**	**516.61**	**387.69**	**455.83**

NOTE- C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. Rs. in Lacs)

Particulars		As At		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Opening Balance (A)		**Rs.**	**Rs.**	**Rs.**
Opening Balance of Deferred Tax (Asset) / Liability	94.54	36.71	37.13	0.29
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	35.50	57.93	10.51	36.93
Other items giving rise to timing differences (Provision for Gratuity)	(0.29)	(0.10)	(0.04)	(0.09)
Add- creation of DTL adjusted in Reserves & Surplus	34.82			
Add / Less- Reversal of DTL on account of Tonnage tax adjusted in reserves			(10.89)	
Closing Balance of Deferred Tax (Asset) / Liability (B)	**164.57**	**94.54**	**36.71**	**37.13**
Current Year Provision (B-A)	**35.21**	**57.83**	**(0.42)**	**36.84**

NOTE-D

RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Lakhs)

Particulars		As At		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Loan from Directors	**97.06**	**280.18**	**171.71**	**150.02**
Kanak Kewalramani	96.17	241.87	171.71	113.36
Saurabh Daswani	0.88	38.31	-	36.67
Loan from Key Managerial Personnel	**21.69**	**55.29**	**20.00**	**7.26**
Dinesh M. Kewalramani	18.09	43.46	20.00	
Pinkesh Kewalramani	3.60	11.84		7.26
Loan from Others	**64.46**	**81.14**	**64.27**	**58.00**
Less - Payable to Associate				(37.45)
Sub Total	**183.21**	**416.61**	**255.98**	**215.29**
Total	**183.21**	**416.61**	**255.98**	**215.29**

NOTE – E
RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars		As AT		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Trade Payables				
For Goods & Services / Expenses				
Micro, Small and Medium Enterprises	45.08	157.00	-	-
Other than Micro, Small and Medium Enterprises	29.09	102.32	83.76	82.03
For Assets	-	-		
Micro, Small and Medium Enterprises	-	-		
Other than Micro, Small and Medium Enterprises			630.90	
Total	**74.17**	**259.32**	**714.66**	**82.03**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The dues payable to SME suppliers / vendors had been identified in the latest financial year on getting relevant information from them on SME status which was not available in earlier years. With regard to the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act 2006, the Company has disclosed the same as required by Schedule VI to the Companies Act, 1956.

NOTE – F
RESTATED STATEMENT OF OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars		As At		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Other Non-Current Liabilities for expenses				
Salary Payable to Pinkesh	-		30.93	41.50
Salary payable to Saurabh	-		21.74	20.39
Expenses Payable			40.56	63.11
Other Current liabilities			56.21	56.26
Salary payable to Kanak	-		37.13	9.17
Professional Fess to Dinesh M. Kewalramani	-		3.12	3.60
Total	**-**	**-**	**189.69**	**194.03**
Long term Provision				
Provision for Gratuity	1.94	0.80	0.41	0.26
Total	**1.94**	**0.80**	**0.41**	**0.26**
Notes:				
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				

NOTE – F-1
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars		As At		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Other Current Liabilities				
Current Maturities of Borrowings	247.72	166.50	139.52	45.32
Advances from Customers	0.18	-	-	-
Interest Accrued but not due	-	6.77	-	-
Short Term Expenses Payable	46.95	75.59		
Total	**294.85**	**248.86**	**139.52**	**45.32**
Notes:				
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				

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NOTE-G
RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Rs. in Lakhs)

Particulars		As At		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Short Term Provisions				
Provision for Income Tax / Duties / taxes	140.33	232.66	89.23	73.88
Provision for Salary / Expenses	45.21	31.90	16.76	39.18
Total	**185.54**	**264.56**	**105.99**	**113.06**

NOTE-H
RESTATED STATEMENT OF FIXED ASSETS

FY 2017-18

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-17	Additions during the year	Deletions during the year	As at 31-Mar-18	Upto 1-Apr-17	During the year	Translation Adjustments	Deletion during the yr.	Total upto 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
Tangible Asset											
Machinery - Tug	60.63		-	60.63	10.33	4.12		-	14.45	46.18	50.30
Ships		1,091.38	-	1,091.38	-	14.67		-	14.67	1,076.71	-
Office Container		1.53	-	1.53	-	0.16		-	0.16	1.36	-
Machinery	1.40	0.58	-	1.97	0.03	0.12		-	0.15	1.83	1.37
Furniture & Fixtures	0.44	5.02	-	5.46	0.00	0.27		-	0.27	5.20	0.44
Computer	2.14	1.16	-	3.31	0.06	0.83		-	0.88	2.42	2.09
Office Equipment's	2.43	-	-	2.43	0.09	0.46		-	0.55	1.88	2.34
Sub-total (A)	67.04	1,099.67	-	1,166.71	10.51	20.62	-	-	31.13	1,135.58	56.53
Intangible Asset											
Goodwill	-	0.09	-	0.09				-	-	0.09	-
Sub-total (B)	-	0.09	-	0.09	-	-	-	-	-	0.09	-
Total	**67.04**	**1,099.76**	**-**	**1,166.80**	**10.51**	**20.62**	**-**	**-**	**31.13**	**1,135.67**	**56.53**
Previous Year	*67.04*			*67.04*	*2.44*	*8.08*			*10.51*	*56.53*	*35.19*

FY 2018-19

Particulars	Gross Block				Depreciation					Net Block	
	As at 1-Apr-18	Additions during the	Deletions during the	As at 31-Mar-19	Upto 1-Apr-18	During the year	Deductions	Translation Adjustment	Total upto 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18

		year	year								
Tangible Asset											
Machinery – Tug	57.83	-	12.50	45.33	13.73	2.14		29.46	45.33	-	44.10
Ships	1,091.38	203.89	-	1,295.27	14.67	74.64		-	89.31	1,205.96	1,076.71
Winch	2.80	-	-	2.80	0.72	0.10		1.97	2.80	-	2.08
Machinery	1.40	-	-	1.40	0.12	0.09		-	0.21	1.19	1.28
Machinery -Mobile	0.58	1.19	-	1.77	0.03	0.11		-	0.14	1.62	0.55
Furniture & Fixtures	5.46	0.22	-	5.68	0.27	0.52		-	0.79	4.89	5.20
Computer	3.31	2.51	-	5.82	0.88	1.70		-	2.58	3.24	2.42
Office Equipment's	3.95	-	-	3.95	0.71	0.64		-	1.36	2.60	3.24
Sub-total (A)	**1,166.71**	**207.80**	**12.50**	**1,362.01**	**31.13**	**79.94**	**-**	**31.43**	**142.51**	**1,219.50**	**1,135.58**
Intangible Asset											
Goodwill	0.09	-	-	0.09				-	-	0.09	0.09
Sub-total (B)	0.09	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	**1,166.80**	**207.80**	**12.50**	**1,362.11**	**31.13**	**79.94**	**-**	**31.43**	**142.51**	**1,219.60**	**1,135.67**
Previous Year	*67.04*	*1,099.76*	-	*1,166.80*	*10.51*	*20.62*		-	31.13	*1,135.66*	*56.53*

FY 2019-20

Particulars	**Gross Block**				**Depreciation**					**Net Block**	
	As at 1-Apr-19	**Additions during the year**	**Deletions during the year**	**As at 31-Mar-20**	**Upto 1-Apr-19**	**During the Period**	**Deductions**	**Translation Adjustments**	**Total upto 31-Mar-20**	**As at 31-Mar-20**	**As at 31-Mar-19**
Tangible Asset											
Ships	1,295.27	1,654.17	-	2,949.44	89.31	147.95		-	237.26	2,712.18	1,205.96
Machinery	1.40	-	-	1.40	0.21	0.09		-	0.29	1.10	1.19
Machinery -Mobile	1.77	-	-	1.77	0.14	0.11		-	0.25	1.51	1.62
Furniture & Fixtures incl KMEW off	5.68	-	-	5.68	0.79	0.54		-	1.33	4.35	4.89
Computer incl KMEW off	5.82	-	-	5.82	2.58	1.78		-	4.37	1.46	3.24
Office Equipment's incl	3.95	0.10	-	4.05	1.36	0.65		-	2.01	2.05	2.60

KMEW off											
Mobile	-	4.69		4.69	-	0.22			0.22	4.47	
Sub-total (A)	**1,313.88**	**1,658.96**	**-**	**2,972.84**	**94.38**	**151.35**	**-**	**-**	**245.73**	**2,727.11**	**1,219.50**
Intangible Asset											
Goodwill	0.091	0	0	0.09	0	0		0	0	0.09	0.09
Sub-total (B)	**0.09**	**-**	**-**	**0.09**	**-**	**-**	**-**	**-**	**-**	**0.09**	**0.09**
Total	1,313.98	1,658.96	-	2,972.93	94.38	151.35	-	-	245.73	2,727.20	1,219.60
Previous Year	1,166.80	207.80	12.50	1,362.11	31.13	79.94		31.43	142.51	1,219.60	1,135.67

FY 2020-21

Particulars	**Gross Block**				**Depreciation**					**Net Block**	
	As at 1-Apr-20	**Additions during the year**	**Deletions during the year**	**As at 30-Sep-20**	**Upto 1-Apr-20**	**During the Period**	**Deductions**	**Translation Adjustments**	**Total upto 30-Sep-20**	**As at 30-Sep-20**	**As at 31-Mar-20**
Tangible Asset											
Ships	2,949.44	-	-	2,949.44	237.26	100.18		-	337.44	2,612.00	2,712.18
Machinery	3.17	-	-	3.17	0.54	0.10		-	0.64	2.52	2.62
Furniture & Fixtures incl KMEW off	5.68	-	-	5.68	1.33	0.27		-	1.60	4.08	4.35
Computer incl KMEW off	5.82	0.31	-	6.14	4.37	0.73		-	5.10	1.04	1.46
Office Equipment's incl KMEW off	4.05	1.55	-	5.60	2.01	0.50		-	2.51	3.09	2.05
Mobile	4.69			4.69	0.22	0.45			0.67	4.02	
Sub-total (A)	**2,972.85**	**1.86**	**-**	**2,974.71**	**245.73**	**102.23**	**-**	**-**	**347.95**	**2,626.75**	**2,722.65**
Intangible Asset											
Goodwill	0.092	0	0	0.09	0	0		0	0	0.09199	0.09199
Sub-total (B)	**0.09**	**-**	**-**	**0.09**	**-**	**-**	**-**	**-**	**-**	**0.09**	**0.09**
Total	2,972.94	1.86	-	2,974.80	245.73	102.23	-	-	347.95	2,626.84	2,722.74

NOTE-H1
RESTATED STATEMENT OF NON - CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Fixed Deposits with banks			109.50	7.98
Mutual Funds	1.10	1.10	1.10	-
Total	**1.10**	**1.10**	**110.60**	**7.98**
The above are fixed deposits given to the banks against the bank guarantees issued by them, hence is considered as non-current in the previous year.				

NOTE-I
RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Trade Receivables				
Unsecured Considered good				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-	1.22	1.22
Dues from Directors, Related parties/Common Group Company, etc.	-		-	-
Others	-		-	-
Sub Total (A)	**-**	**-**	**1.22**	**1.22**
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
Dues from Directors, Related parties/Common Group Company, etc.				
Others	54.78	302.95	101.81	163.84
Sub Total (B)	**54.78**	**302.95**	**101.81**	**163.84**
Total	**54.78**	**302.95**	**103.03**	**165.06**
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.				

NOTE-J
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Cash on Hand	5.11	6.10	10.86	11.70
Balances with Banks in Current Accounts	138.40	155.99	731.17	5.83
Fixed Deposits with Banks	353.35	146.13	-	-
Mutual Funds		-	-	-
Total	**496.87**	**308.22**	**742.03**	**17.52**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				

NOTE-K
RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Stock of Raw Material and Stock in Trade				
Fuel	37.34	26.95	-	-
Total	**37.34**	**26.95**	**-**	**-**
the above includes closing inventory of fuel carried by the Group Companies				

NOTE-L
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Unsecured, Considered Good unless otherwise stated				
Loan and advance to Others (Unsecured and considered good)	1.48	1.48	0.20	
Loans and Advances to Directors/ Relatives of Directors				
Loans and Advance to staff	0.05	0.16	0.10	-
Total	**1.53**	**1.64**	**0.30**	**-**
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.				

NOTE-M
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Advance to creditors	0.46	3.21	5.59	-
MAT Credit entitlement	57.04	57.03	9.99	2.87
TDS / GST Receivable	92.48	83.33	36.71	75.96
Other Current Asset	-	0.66	4.06	-
Deposits with others	7.34	3.95		-
Deposits with Government	4.36	33.21		-
Total	**161.68**	**181.39**	**56.35**	**78.83**
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				

NOTE-M1
RESTATED STATEMENT OF NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Deposits with others / Government	1.14	1.14	3.19	2.94

Deposits with Government authorities			6.48	1.25
Total	**1.14**	**1.14**	**9.67**	**4.19**
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.				

NOTE-N
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars		For the Year ended		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
(i) turnover of Supply of Services				
a. Charter & Hire Income	1,631.63	2,390.89	1,056.72	1,060.09
(ii) turnover of products traded/Manufactured in by the issuer		-		
Total (A+B)	**1,631.63**	**2,390.89**	**1,056.72**	**1,060.09**

NOTE-O
RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars		For the Year ended		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Related and Recurring Income:				
Discount Income	0.39	0.14	-	
Related and Non-Recurring Income:		-	-	
Sub-total (a)	**0.39**	**0.14**	-	
Non-Related and Recurring Income:				
Interest from Fixed Deposits	2.37	8.96	2.80	4.10
Non-Related and Non-Recurring Income:				
Balance Written Off	-	16.40	-	
Foreign exchange Gain	-	1.58	-	
Sub Total (b)	**2.37**	**26.94**	**2.80**	**4.10**
Total	**2.76**	**27.08**	**2.80**	**4.10**
1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.				

NOTE-P
RESTATED STATEMENT OF PURCHASE OF MATERIALS

(Rs. in Lakhs)

Particulars	For the Period ended on	For the Year ended		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Direct Expenses				
Change in inventory (Fuel)				
Sub-contracting Charges	24.73	108.09	-	494.27
Stores, Spares & Consumables	145.60	111.85	48.95	2.98
Crew Charges	155.68	274.50	-	-
Fuel Charges	209.93	523.45	149.94	19.47
Repairs & Maintenance	59.05	148.07	-	2.31
Operating Charges	14.28	32.46	74.42	27.89
Direct Expenses	-	1.76	4.55	54.33
Transportation	2.45	12.49	3.65	
Ship Rental Charges	-	-	-	1.74
Deductions from Ports / damages	169.19	71.65	12.03	2.94

Sub-total (A)	780.92	1,284.31	293.55	605.93

NOTE-Q
RESTATED STATEMENT OF CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars		For the Year ended		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Opening Balance of Fuel	26.95			
Add: Purchases	10.39	26.95		
Less - Consumed	-			
Less Closing Balance of Stock in Trade	37.34	26.95		-
Increase/(Decrease) in Stock in trade	**(10.39)**	**(26.95)**	**-**	**-**

NOTE-R
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Salary and Wages	48.40	80.57	84.63	41.91
Employee Benefit Expenses	1.13	1.38	0.24	0.67
Staff Welfare Expenses	4.90	9.95	9.76	1.00
Director's Remuneration	39.00	72.00	67.50	60.00
Total	**93.43**	**163.90**	**162.12**	**103.58**

NOTE-S
RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars		For the Year ended		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Interest expense	54.05	109.89	35.03	8.83
Other Borrowing cost / Bank Charges	0.98	1.20	1.18	3.92
Bank Guarantee Charges	0.40	-	14.79	6.42
Total	**55.44**	**111.09**	**50.99**	**19.17**

NOTE-T
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars		For the Year ended		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Depreciation and Amortization Expenses	102.23	151.35	79.94	20.62
Total	**102.23**	**151.35**	**79.94**	**20.62**

NOTE-U
RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars		For the Year ended		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Indirect Expenses				
Audit Fees including Other services	3.10	6.31	5.57	3.60
Advertisement / Business Promotion Expense	0.09	2.77	2.23	5.43
Agency Charges	5.95	-	-	-

Class certification Expenses	0.31	12.29	-	-
Conveyance Expense	-	2.01	1.97	0.00
Commission & Brokerage	0.87	-	-	0.40
Discount to Customer	-	-	-	0.50
Director Sitting Fees	0.80			
Foreign Exchange Gain / Loss	-	-	0.35	-
Electricity Expenses	0.82	0.65	0.36	1.10
Insurance charges	26.19	26.04	3.24	5.32
Interest / Penalty / Late fee On Income Tax / TDS / GST	5.45	8.14	1.88	1.97
Lodging & Boarding Charges	0.09	6.24	0.21	0.94
Loss of Ship sold	-	-	28.13	-
Loading & Unloading charges	0.77	14.43	2.21	-
Office Expenses	6.30	8.57	15.17	4.32
Office Rent Expense	7.66	10.51	8.74	4.84
Office repairs & Maintenance	0.06	1.93	5.93	2.07
Office Site Expenses	-	-	0.07	3.56
Postage & Courier Charges	0.04	0.47	0.15	-
Parking Expenses	-	1.11	0.48	0.17
Professional & Consultancy	38.68	75.90	67.31	36.31
Professional Tax	0.29	0.31	0.45	-
Rates & Taxes	0.99	2.34	2.03	2.18
Stationery and Printing	0.56	2.07	1.43	0.86
Survey Charges	0.68	1.24	2.36	-
Telephone Expenses	-	1.16	0.86	0.25
Travelling Expenses	5.16	16.47	19.65	11.66
Tender Cost	0.08	0.33	0.32	0.78
Balance write off	-	1.22	1.33	-
deferred Expenses	-	-	-	10.90
Sub-total (B)	**104.94**	**202.50**	**172.44**	**97.17**

NOTE-V
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars		As at		
	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Contingent liabilities in respect of:				
Guarantees given on Behalf of the Company	138.87	138.87	138.87	78.26
Corporate Guarantee Given by the Company	230.00	230.00	230.00	230.00
Other commitments		-	-	-
Total	**368.87**	**368.87**	**368.87**	**308.26**
Though, the Company has outstanding bank guarantee of Rs.302.73 lacs, guarantees worth Rs.163.87 lacs are against 100% fixed deposits. Hence, the same cannot be considered as contingent liability.				

NOTE – W
RESTATED STATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars	As at	As at March 31,		
	30.09.2020	2020	2019	2018
Restated profit before tax as per books (A)	486.85	426.96	127.15	174.21
Tax Rates				
Income Tax Rate (%)	24.48%	22.88%	26.00%	27.55%
Minimum Alternative Tax Rate (%)	16.69%	16.69%	20.59%	20.39%
Adjustments: (B)				
Income Considered Separately	2.76	19.68	1.05	3.81

Disallowed	2.00	6.58	30.01	1.97
Timing Difference (C')				
Book Depreciation	85.19	117.37	45.97	13.25
Gratuity	1.13	0.40	0.14	0.26
Income Tax Depreciation allowed	183.90	458.01	133.24	67.69
Total Timing Difference	(97.58)	(340.24)	(87.13)	(54.18)
Net Adjustment D= (B+C)	(98.33)	(353.34)	(58.18)	(56.02)
Income from Capital Gains (E)	-	-	-	-
Income from Other Sources (F)	2.76	19.68	1.05	3.81
Deduction under chapter VI (G)	-	-	-	-
Taxable Income/(Loss) (A+D+E+F-G)	391.27	93.30	70.03	122.00
Income Tax on Above	95.79	21.35	18.21	33.61
MAT on Book Profit	81.27	71.27	26.18	35.52
Tax paid as per Normal or MAT	Normal	MAT	MAT	MAT
Tax Expenses	86.01	24.34	33.33	32.60
Interest Payable	-	3.70	1.70	1.88
Total Provision for Tax	95.79	74.97	27.88	37.40
Actual Provision for Tax	86.01	71.38	26.21	32.60

Note X
Restated Statement of Related Party Transactions

(a) List of Related parties
Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Saurabh Daswani	Director
2	Kanak Kewalramani	Director
3	Mukesh Daswani	Director
4	Dinesh Kewalramani, Chief Operating Officer (COO)	Key Managerial Person (ceased as director w.e.f. 16/01/2020
5	Sonali Gor, Company Secretary	Company Secretary appointed w.e.f. 16/01/2020
6	S P Infra	Relative of Key Management Personal
7	Hare Krishna Shipping Agency – Mukesh Daswani	Relative of Key Management Personal
8	M G Contractors	Relative of Key Management Personal
9	Kaya Marine	Relative of Key Management Personal
10	S K Contractor	Relative of Key Management Personal
11	Sujay Mohanlal Kewalramani	Relative of Key Management Personal
12	Dinesh Kewalramani, HUF	Relative of Key Management Personal
13	Sujay Mohanlal Kewalramani HUF	Relative of Key Management Personal
14	D K Contractors	Other Related party
15	Indian Ports Dredging Pvt. Ltd.	Subsidiary Company
16	Knowledge Infra Ports Private Limited	Subsidiary Company
17	KMEW Offshore Private Limited	Associate Company

(b)Transaction (Gross Value) with related Parties: -(Rs. In Lakhs)

SI No.	Particulars	Nature of Transaction	30-09-2020	As at March 31,		
				31-03-2020	31-03-2019	31-03-2018
A	**Remuneration Paid to Directors**					
	Saurabh Daswani	Remuneration	19.50	36.00	36.00	30.00
	Kanak Kewalramani	Remuneration	19.50	36.00	36.00	18.00

B	**Remuneration Paid to KMP**					
	Dinesh Kewalramani, Chief Operating Officer (COO)	Remuneration	12.00	24.00	24.00	10.00
	Sonali Gor, Company Secretary	Remuneration	2.25	0.94	-	-
C	**Expenses**					
	Sujay Mohanlal Kewalramani	Professional Fees	22.68	34.02	-	-
	Sujay Mohanlal Kewalramani HUF	Services	-	-	-	12.50
	Hare Krishna Shipping Agency	Services	24.50	93.86	-	85.88
	KMEW Offshore Private Limited	Services	-	-	-	25.00
D	**Income**					
	Knowledge Infra Ports Private limited	Services	820.77	831.40	-	-
	Indian Ports Dredging Private Limited	Services	166.89	466.47	478.44	50.70
	KMEW Offshore Private Limited	Services	70.00	126.00	-	-
	Hare Krishna Shipping Agency	Services	-	-	42.50	-
E	**Opening Balance (Loans & Advances)**					
	KMEW Offshore Private Limited	Advances	-	12.60	7.95	-
	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	43.46	20.00	-	-
	Kanak Kewalramani	Unsecured Loan	341.87	303.43	353.90	-
	Saurabh Daswani	Unsecured Loan	38.31	-	36.67	11.05
	Tanya Karamchandani	Unsecured Loan	-	36.26	58.00	-
F	**Loans & Advances Received During the Year**					
	KMEW Offshore Private Limited	Advances	-	-	4.65	7.95
	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	-	31.25	20.00	7.26
	Kanak Kewalramani	Unsecured Loan	74.11	264.72	74.89	394.84
	Saurabh Daswani	Unsecured Loan	20.00	102.73	-	35.62
	Tanya Karamchandani	Unsecured Loan	-	-	-	58.00
G	**Loans & Advances Paid During the Year**					
	KMEW Offshore Private Limited	Advances	-	12.60	-	-
	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	25.37	7.79	-	-
	Kanak Kewalramani	Unsecured Loan	264.80	226.27	125.36	40.94
	Saurabh Daswani	Unsecured Loan	57.42	64.42	36.67	10.00
	Tanya Karamchandani	Unsecured Loan	-	36.26	21.74	-
H	**Balances at the end of year (Loans & Advances)**					
	KMEW Offshore Private Limited	Advances	-	-	12.60	7.95
	Dinesh Kewalramani, Chief Operating Officer (COO)	Unsecured Loan	18.09	43.46	20.00	7.26
	Kanak Kewalramani	Unsecured Loan	151.17	341.87	303.43	353.90
	Saurabh Daswani	Unsecured Loan	0.88	38.31		36.67
	Tanya Karamchandani	Unsecured Loan	-	-	36.26	58.00
I	**Payables/ (Receivables)**					
	Hare Krishna Shipping Agency – Mukesh Daswani	-	(0.59)	(3.35)	27.73	7.73
	M G Contractors	-	-	(7.64)	(21.76)	(21.76)
	Kaya Marine	-	(12.14)	(17.64)	(17.64)	(17.64)
	S K Contractor	-				
	Sujay Kewalramani HUF	-	-	-	(6.61)	(19.86)
	KNOWLEDGE Infra	-	56.23	42.44	-	-

	IPDPL	-	17.07	20.18	10.53	58.81
	KMEW Offshore	-	5.14	35.18	(25.00)	(25.00)
	Dinesh Kewalramani HUF	-	(8.88)	(12.43)	(12.20)	(21.50)
	SP Infra	-	(17.64)	(17.64)	(17.64)	(17.64)
J	**Corporate Guarantee**					
	KMEW Offshore	-	230.00	230.00	230.00	230.00

NOTE-Y
CAPITALISATION STATEMENT

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	430.93	430.93
Long Term Debt (B)	896.10	896.10
Total debts (C)	**1327.03**	**1327.03**
Shareholders' funds		
Equity share capital	250.00	1023.60
Reserve and surplus - as restated	1,153.79	1392.51
Total shareholders' funds	1,403.79	2416.11
Long term debt / shareholders' funds (in Rs.)	0.64	0.18
Total debt / shareholders' funds (in Rs.)	0.95	0.55

* The reserves and surplus have not been adjusted for the Issue expenses.
**Post issue values are as per restated accounts for September 30, 2020 as adjusted with the Issue size.

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months and unsecured loans from Relatives / Directors
2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2020.

NOTE-Z
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

Particulars		As At		
	September 30, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Net Worth (A)	1,403.80	1,041.41	642.56	203.39
Adjusted Profit after Tax (B)	379.80	398.86	190.16	131.80
Number of Equity Share outstanding as on the End of Year (c)	25	25	25	0.10
Weighted average no of Equity shares at the time of end of the year (D)	25	25	11.50	11.24
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	15.19	15.95	16.53	11.73
Return on Net worth (%) (B/A)	27.05%	38.30%	29.59%	64.80%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	56.15	41.66	25.70	2,033.94
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average	56.15	41.66	55.87	18.10

Number of Shares)				
EBITDA	664.08	793.01	415.45	247.18

Note:

1) The ratios have been computed as below:

The Below ratio's have not been annualized for the period ended 30th September 2020.

(a) Basic earnings per share (Rs.)-: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

(Rs. Lacs)

Particulars	Period ending September 30, 2020	For the year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Restated Net Profit as per P&L Account	379.80	398.86	190.16	131.80
Net Worth	1,403.79	1,041.41	642.56	203.39
Basic & Diluted Earnings Per Share	15.19	15.95	16.53	11.73
Basic & Diluted Earnings Per Share (Bonus Effect)	5.06	5.32	5.51	3.91
Return on Net worth (%)	27.06%	38.30%	29.59%	64.80%
Net Assets Value per Equity Share*	56.15	41.66	25.7	2,033.94
Net Assets Value per Equity Share (With Bonus Effect)	18.72	13.89	18.62	6.03
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

**Net asset value per equity shares have been calculated based on the weighted average number of shares.*
***The above data is based on the Restated Consolidated Financial Information of the Company.*

STATEMENT OF FINANCIAL INDEBTEDNESS

The Board of Directors,
Knowledge Marine & Engineering Works Limited
Office No. 402, Sai Samarth Business Park,
Deonar Village Road, Govandi (East),
Mumbai – 400 088.

Sub: Statement of Financial Indebtedness of the Company (Consolidated)

We, R V Luharuka & Co LLP, Chartered Accountants, have been requested by the Company to perform the procedures enumerated in paragraph 2 below with respect to the attached Annexure relating to the Consolidated Statement of Financial Indebtedness (the "Statement"). Our engagement was performed in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Statement has been prepared in connection with the Issue in accordance with Chapter IX of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, including the rules and notifications issued thereunder.

We have performed the following procedures:

(i) Traced the amounts of indebtedness from the books of account and other relevant records of the Company (consolidated) as on 30th September, 2020 and 31st March, 2020 as indicated in the Statement and found such amount to be in agreement with it; and

(ii) Verify the amounts in the Statement along with the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th September, 2020 and 31st March, 2020 as indicated in the Annexure and found the same to be correct.

This certificate is being issued in relation to the Issue in terms of the disclosure requirements under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. We hereby consent to the extracts of this certificate being used in the Preliminary Placement Document and the Placement Document in connection with the Issue and may accordingly be furnished as required to the SME exchanges or any other regulatory authorities. This certificate may also be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed for the Issue. We undertake to update you of any changes in the abovementioned position until the completion of the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Issue.

All capitalized terms used in this certificate but not specifically defined shall have the meaning ascribed to such terms in the Preliminary Placement Document and Placement Document for the Issue.

For R V Luharuka & Co LLP.
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka
Partner
M No. - 031765
Place: Mumbai
UDIN: 20031765AAAABJ3094

ANNEXURE

STATEMENT OF FINANCIAL INDEBTEDNESS OF CONSOLIDATED KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

A. SECURED LOANS

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	O/s amt as on 30.09.2020 as per Books (In Lakhs)	O/s amt as on 31.03.2020 as per Books (In Lakhs)
IndusInd Bank	Term loan	MWF00500E	500.00	6.93%, Present MCLR – 8.50% p.a. Present Effective rate of Interest – 10.25% p.	Primary Security: - 166/3, SAMRATH ASHOK SOCIETY, RR THAKKER MARG, WALKESHWAR OPP CHANDAN BALA TEMPLE MUMBAI 400006. Collateral Security - Hypothecation charge of River Pearl 3 & 4	EMI - Rs.13,88,260	Initial Moratorium of 3 months	399.82	456.87
KOTAK BANK	TERM LOAN	HF37878889	450.00	7.70%	Director's Residential Property: Flat No.1000, 10th Floor, Supreme Epitome Bldg., Chembur East, Mumbai 400074	Monthly EMI of Rs. 5,71,260/-	No Moratorium	399.93	416.79
KOTAK BANK	TERM LOAN under ECGL Scheme	HF38195953	84.00	8.00%		Monthly EMI of Rs. 56,000/- for first 12 months.	1-year Moratorium as per the terms of the Govt. scheme	84.00	NA
DENA BANK	TERM LOAN	006757031013	40.00	11.15%	Under CGTSME Scheme & Hypothecation charge of River pearl 2	Monthly Principal Payment of Rs. 1,11,111/-, Interest Varies	No Moratorium	5.56	13.46
DENA BANK (KMEW OFFSHORE)	TERM LOAN	006757031012	200.00	1-year MCLR (8.55%) + (0.50%) +2.55% = 11.60%	Hypothecation of vessel to be procured out of the term loan. Charge on the receivables from the contract.	Principal repayment of Rs.266,667. Interest varies	No Moratorium	144.67	134.95
Total								1033.98	1022.00

B. UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	Outstanding as on 30/09/2020	Outstanding as on 31/03/2020
DEUTSCHE BANK	Business Loan of Rs. 25 Lakhs	17.70%	36 MONTHLY EMI OF Rs. 89,201 BEGINNING FROM 05.11.2018	10.55	14.80
HDFC BANK	Business Loan of Rs. 25 Lakhs	17.00%	36 MONTHLY EMI OF Rs. 89,132 BEGINNING FROM 06/4/2019	14.07	18.02
ICICI BANK	PERSONAL LOAN of Rs. 25 Lakhs	15.25%	36 MONTHLY EMI OF Rs.87,007 BEGINNING FROM 05-11-2018	10.36	14.60
INDUSIND BANK	Business Loan of Rs.20 Lakhs	18.75%	36 MONTHLY EMI OF Rs. 70137 BEGINNING FROM 18-12-2018	7.78	11.07
MONEYWISE FINANCIAL SERVICES PVT LTD	Business Loan of Rs. 25 Lakhs	18.00%	36 MONTHLY EMI OF Rs. 90,381 BEGINNING FROM 15-01-2019	12.06	16.17
Sub-total (A)				54.82	74.66
Unsecured Loans from Directors					
From Present Directors: -					
Saurabh Daswani	Business Loan	Nil	Nil	0.88	38.31
Kanak Kewalramani	Business Loan	Nil	Nil	151.18	341.87
From Others					
Dinesh M. Kewalramani	Business Loan	Nil	Nil	18.09	43.46
Pinkesh Kewalramani	Business Loan	Nil	Nil	3.60	11.84
Others	Business Loan	Nil	Nil	61.68	81.14
Sub-total (B)				238.21	516.61

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as of and for the period ending September 30, 2020 and three Financial Years ended March 31, 2020, 2019 and 2018, including the notes thereto and the report thereon, which appear elsewhere in this Prospectus. You should also read the section titled "Risk Factors" on page 21 and the section titled "Forward Looking Statements" on page 14 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

Our Company is engaged in the business of owning and operating of Marine Crafts for dredging along with repairs and maintenance/refits of Marine Crafts and Marine Infrastructure. Our group started our business in the year 2013 under the name Kamal Marine & Engineering Works Private Limited, which undertakes the business of repair/ refits of marine crafts. With a two years of marine engineering experience and sustainable financial growth, the group expanded to owning and operating small crafts under the flagship of Knowledge Marine & Engineering Works Private Limited with its head office at Mumbai. Over the years we have become an established player in the small-craft business segment in India and have evolved from a small ship-repair unit to a ship-owning Company.

Our Company was incorporated in the year 2015 with a vision to own and operate marine craft for the Government of India. Our Company has an approximate asset value of around Rs. 25 crores and an order book of over Rs. 100 crores. Our Company has two major segments which includes following:

1. Owning and operating of Marine crafts for dredging services; and
2. Ancillary services – conducting marine hydrographic & magnetometer survey, providing technical manpower solutions for maintenance and operation of vessels and repairs and Maintenance/ Refits of Marine Crafts and Marine Infrastructure

We, as a KMEW group, operate with other 3 (three) companies formed as a special purpose vehicle (SPV) through joint venture agreement to meet the CPC guideline set by the Government of India for large contracts and to secure them for the group's growth. We handle the contracts which involves following:

1. repairs, refit and renewals of marine crafts, hiring of tug, survey-cum-pilot launch, barges and other marine vessels;
2. dredging at various ports of India;
3. manning, technical maintenance, operations of marine vessels; and
4. hydrographical and magnetometer surveys.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details of significant accounting policies please refer chapter titled "Financial Information of the Company" beginning on page 132 of this Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

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

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the period ending September 30, 2020 and financial years ended March 2020, March 2019 and March 2018.

Particulars	For the Period ending		For the Year Ended March 31,					
	September 30, 2020	% of Total Income	2020	% of Total Income	2019	% of Total Income	2018	% of Total Income
Revenue from Operations	1631.63	99.83%	2390.89	98.88%	1056.72	99.74%	1060.09	99.61%
Other Income	2.76	0.17%	27.08	1.12%	2.80	0.26%	4.10	0.39%
Total Revenue	**1634.39**	100.00%	**2417.97**	100.00%	**1059.52**	100.00%	**1064.19**	100.00%
Expenditure								
Direct Expenses	780.93	47.78%	1284.31	53.12%	293.55	27.71%	605.93	56.94%
Change in Inventory	(10.39)	(0.64%)	(26.95)	(1.11%)	0.00	0.00%	0.00	0.00%
Employee Benefit Expenses	93.43	5.72%	163.90	6.78%	162.12	15.30%	103.58	9.73%
Finance Cost	55.44	3.39%	111.09	4.59%	50.99	4.81%	19.17	1.80%
Depreciation and Amortisation Expenses	102.23	6.25%	151.35	6.26%	79.94	7.55%	20.62	1.94%
Other Expenses	104.95	6.42%	202.50	8.37%	172.44	16.27%	97.17	9.13%
Total Expenditure	**1126.59**	68.93%	**1886.20**	78.01%	**759.04**	71.64%	**846.47**	79.54%
Profit/(Loss) Before Tax	**507.80**	31.07%	531.77	21.99%	300.48	28.36%	217.73	20.46%
Tax Expense:		0.00%		0.00%		0.00%		0.00%
Current Tax	**92.54**	5.66%	**96.21**	3.98%	**37.10**	3.50%	**37.07**	3.48%
Deferred Tax	**35.21**	2.15%	**57.83**	2.39%	**(0.42)**	(0.04%)	**36.84**	3.46%
MAT Credit	**0.00**	0.00%	**(47.05)**	(1.95%)	**(7.12)**	(0.67%)		0.00%
Total Tax Expense	**127.75**	7.82%	**106.99**	4.42%	**29.56**	2.79%	**73.91**	6.95%
Net Profit and loss as restated	380.06	23.25%	424.78	17.57%	270.92	25.57%	143.82	13.51%

Revenue from operations:

Our principal component of income is from providing offshore marine services and charter hire charges.

Other Income:

Our other income primarily comprises of interest income, dividend receipt, and miscellaneous receipts.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary and wages, contribution to ESIC, PF, Gratuity Expenses, leave encashment expenses etc.

Finance Costs:

Our finance cost includes Interest Expenses and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets like electrical installation, furniture, motor vehicles, office equipment and computer.

Other Expenses:

Other expenses include electricity expenses, labour charges, professional & legal expenses, repair & maintenance expenses, miscellaneous expenses etc.

Financial Performance Highlights for the period ended September 30, 2020

Revenue from operations:

The revenue from operations during the period ended September 30, 2020 was Rs. 1631.63 Lakhs. The revenue from operations comprised of revenue from charter hiring.

Total Expenses:

The total expenditure during period ended September 30, 2020 was Rs. 1126.59 Lakhs. The total expenditure represents 68.93% of the total income. The total expenses are represented by Direct Expenses, Change in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expenses and Other Expenses. The main constituent of total expenditure is Direct expenses which is Rs. 780.93 lakhs.

Profit/ (Loss) after Tax:

The restated net profit during the period ended September 30, 2020 was Rs. 380.06 lakhs representing 23.25% of the total revenue of our company.

Financial Performance Highlights for the year ended March 31, 2020

Revenue from operations:

The revenue from operations during the period ended March 31, 2020 was Rs. 2390.89 Lakhs. The revenue from operations comprised of revenue from charter hiring.

Total Expenses:

The total expenditure during period ended March 31, 2020 was Rs. 1886.20 Lakhs. The total expenditure represents 78.01% of the total income. The total expenses are represented by Direct Expenses, Change in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expenses and Other Expenses. The main constituent of total expenditure is Direct expenses which is Rs. 1284.31 lakhs.

Profit/ (Loss) after Tax:

The restated net profit during the period ended March 31, 2020 was Rs. 424.78 lakhs representing 17.57% of the total revenue of our company.

Financial Year 2020 Compared to Financial Year 2019

Total Income

Total Income for the financial year 2019-20 stood at Rs. 2417.97 lakhs whereas in Financial Year 2018-19 the same stood at Rs. 1059.52 Lakhs representing an increase of 128.21% from the previous year.

Revenue from Operations

During the financial year 2019-20 the net revenue from operation of our Company increased to Rs. 2390.89 lakhs as against Rs. 1056.72 Lakhs in the Financial Year 2018-19 representing an increase of 126.26%. This increase was due to increase in sales of the Company.

Other Income:

During the financial year 2019-20 the other income of our Company increased to Rs. 27.08 lakhs as against Rs. 2.80 lakhs in the Financial Year 2018-19 representing an increase of 868.50%.

Total Expenses:

The Total Expenditure for the financial year 2019-20 increased to Rs. 1886.20 lakhs from Rs. 759.04 lakhs in the previous financial year representing an increase of 148.50%.

Direct expense:

Our Company has incurred Rs. 1284.31 Lakhs as Direct Expenses during the financial year 2019-20 as compared to Rs. 293.55 Lakhs in the financial year 2018-19. The increase of 337.51% was due to increase in the expense related to the owning and maintenance of the marine crafts.

Employee benefits expense:

Our Company has incurred Rs. 163.90 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 162.12 Lakhs in the financial year 2018-19. The increase of 1.10% was due to increase in gratuity expenses, director's remuneration, bonus and increase in salary and wages.

Finance costs:

These costs were for the financial Year 2019-20 increased to Rs. 111.09 Lakhs as against Rs. 50.99 Lakhs during the previous financial year. The increase of 117.87% as compared to previous financial year was due to increase in interest expenses due the additional loan taken by the Company.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2019-20 stood at Rs. 151.35 lakhs as against Rs. 79.94 lakhs during the previous financial year.

Other Expenses:

Our Company has incurred Rs. 202.50 lakhs during the Financial Year 2019-20 on other expenses as against Rs. 172.44 lakhs during the financial year 2018-19. The increase of 17.43% was mainly due to increase in labour charges, electricity expenses, professional & legal expenses and transportation expenses.

Restated Profit before tax*:*

The Company reported Restated profit before tax for the Financial Year 2019-20 of Rs. 531.77 lakhs in comparison to Restated profit of Rs. 300.48 lakhs in financial year 2018-19 representing anincrease of 76.97%.

Restated profit after tax:

Net Profit after tax for the Financial Year 2019-20 increased to Rs. 424.78 lakhs as compared to Rs. 270.92 Lakhs in financial year 2018-19. The increase in profit after tax by 56.79% was majorly due to factors mentioned above.

Financial Year 2019 Compared to Financial Year 2018

Total Income

Total Income for the financial year 2018-2019 stood at Rs. 1059.52 lakhs whereas in Financial Year 2017-2018 the same stood at Rs.1064.19 Lakhs representing a decrease of 0.44%.

Revenue from Operations

During the financial year 2018-2019 the net revenue from operation of our Company decreased to Rs. 1056.72 lakhs as against Rs. 1060.09 Lakhs in the Financial Year 2017-2018 representing a decrease of 0.32%. This decrease was due to decrease in sales of the Company.

Other Income:

During the financial year 2018-2019 the other income of our Company decreased to Rs. 2.80 lakhs as against Rs. 4.10 lakhs in the Financial Year 2017-2018 representing a decrease of 31.84%.

Total Expenses:

The Total Expenditure for the financial year 2018-2019 decreased to Rs. 759.04 lakhs from Rs. 846.47 lakhs in the previous financial year representing a decrease of 10.33%.

Direct expense:

Our Company has incurred Rs. 293.55 Lakhs as Direct Expenses during the financial year 2018-19 as compared to Rs. 605.93 Lakhs in the financial year 2017-18. The decrease of 51.55% was due to decrease in the expense related to the owning and maintenance of the marine crafts.

Employee benefits expense:

Our Company has incurred Rs. 162.12 Lakhs as Employee benefits expense during the financial year 2018-2019 as compared to Rs. 103.58 Lakhs in the financial year 2017-2018.The increase of 56.52% was due to increase in gratuity expenses, director's remuneration, bonus and increase in salary and wages.

Finance costs:

These costs were for the financial Year 2018-2019 increased to Rs. 50.99 Lakhs as against Rs. 19.17 Lakhs during the previous financial year. The increase of 165.98% as compared to previous financial year was due to increase in interest expenses due the additional loan taken by the Company.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2018-2019 stood at Rs. 79.94 lakhs as against Rs. 20.62 lakhs during the previous financial year.

Other Expenses:

Our Company has incurred Rs. 172.44 lakhs during the Financial Year 2018-2019 on other expenses as against Rs. 97.17 lakhs during the financial year 2017-2018. The increase of 77.47% was mainly due to increase in labour charges, electricity expenses, professional & legal expenses and transportation expenses.

Restated Profit before tax*:*

The Company reported Restated profit before tax for the Financial Year 2018-2019 of Rs. 300.48 lakhs in comparison to Restated profit of Rs. 217.73 lakhs in financial year 2017-2018 representing an increase of 38.00%.

Restated profit after tax:

Net Profit after tax for the Financial Year 2018-2019 increased to Rs. 270.92 lakhs as compared to Rs. 143.82 Lakhs in financial year 2017-2018.The increase in profit after tax by 88.37% was majorly due to factors mentioned above.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend, infrequent event or transaction in our business activity.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 21 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 21, 87 and 169 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. ***Total turnover of each major industry segment in which our Company operates***

The Company is in the business of providing offshore marine service and charter hire service. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 78 of this Prospectus.

6. ***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 our business.

7. ***Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product or service.

8. ***Seasonality of business***

Our Company's business is not seasonal in nature.

9. ***Dependence on few customers***

The revenue of our company is dependent on a few limited numbers of customers.

10. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 78 and 87 respectively of the Prospectus.

11. Details of material developments after the date of last balance sheet i.e. September 30, 2020

After the date of last Balance sheet i.e. September 30, 2020, the following material events have occurred after the last audited period –

(i) The Company has issued bonus share in the ratio of 2 equity share for every one equity shares held.
(ii) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 16, 2020 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on October 17, 2020 pursuant to section 62(1)(c) of the Companies Act.

The Company has changed the Banker to the Company from Dena Bank to HDFC Bank Ltd. and also shifted the credit facilities to HDFC Bank Ltd.

CAPITALIZATION STATEMENT

Particulars	For Period Ended (Rs. Lacs)	
	Pre - Issue as at	Post Issue
Long Term Debt	430.93	430.93
Short Term Debt	896.10	896.10
Total Debts (A)	**1327.03**	**1327.03**
Equity (Shareholder's funds)		
Equity share capital	750.00	1023.60
Reserves and surplus	653.79	1392.51
Total Equity (B)	**1403.79**	**2416.11**
Long Term Debt / Equity Shareholder's funds	0.64	0.18
Total Debts / Equity Shareholder's funds (A/B)	0.95	0.55

** The reserves and surplus have not been adjusted for the Issue expenses.*

***Post issue values are as per restated accounts for September 30, 2020 as adjusted with the Issue size.*

Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months and unsecured loans from Relatives / Directors
- Long term Debts represent debts other than Short term Debts as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2020 as adjusted with the Bonus effect.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors, (the "**Relevant Parties**").*

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the consolidated trade payables for the last audited standalone financial statements.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars		As at		
(Amount in Rs. Lakhs)	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Contingent liabilities in respect of:				
Guarantees given on Behalf of the Company	138.87	138.87	138.87	78.26
Corporate Guarantee Given by the Company	230.00	230.00	230.00	230.00
Total	**368.87**	**368.87**	**368.87**	**308.26**

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax

NIL

ii. Indirect Tax

NIL

4. Other Pending Litigation

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax

NIL

ii. Indirect Tax

NIL

4. Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary action including penalty imposed by SEBI/ Stock exchanges against the promoters in the last five financial years including any outstanding action:

NIL

4. Litigation involving Tax Liabilities

i. Direct Tax

Nature of Case	Number of Cases/Demands	Name of the Director	Outstanding Amount (in Rs. Lakhs)
Direct Tax	2	Kanak S. Kewalramani	0.06

ii. Indirect Tax

NIL

5. Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR SUBSIDIARY, ASSOCIATE AND GROUP COMPANY

B. LITIGATION AGAINST OUR SUBSIDIARY, ASSOCIATE AND GROUP COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary action including penalty imposed by SEBI/ Stock exchanges against the promoters in the last five financial years including any outstanding action:

NIL

4. Litigation involving Tax Liabilities

NIL

iii. Indirect Tax

NIL

5. Other Pending Litigation

NIL

C. LITIGATION FILED BY OUR SUBSIDIARY, ASSOCIATE AND GROUP COMPANY

5. Litigation Involving Criminal Laws

NIL

6. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

7. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

8. Other Pending Litigation

NIL

PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 10% of our consolidated trade payables for the last audited standalone financial statements, to small-scale undertakings and other creditors as material dues for our Company. As on September 30, 2020 there are 2creditor to whom our Company owes amounts exceeding 10% of our Company's Trade Payables (excluding advance received from trade payables) and the aggregate outstanding dues to them being approximately Rs. 28.54 Lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Therefore, as on September 30, 2020, our Company owes amounts aggregating to Rs. 46.07 Lakhs approximately towards Trade Payables (excluding advance received from trade payables) as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. www.kmew.in.

PART 5: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 169 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT & OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled *"Key Regulations and Policies*" at page 97 of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

A. Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on October 16, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held October 17, 2020 authorized the Issue.

B. Approval from the Stock Exchange

In-principle approval dated December 30, 2020 from the SME Platform of BSE for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

C. Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated February 14, 2020 with the National Securities Depository Limited ("NSDL")and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated February 13, 2020 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is INE0CJD01011

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated October 26, 2015 issued by the Registrar of Companies, Mumbai, Maharashtra in the name of "Knowledge Marine and Engineering Works Private Limited".

2. Certificate of Incorporation dated January 31, 2020 issued by the Registrar of Companies, Mumbai, Maharashtra in the name of "Knowledge Marine and Engineering Works Limited" pursuant to conversion of Company from Private to Public.

3. The Corporate Identification Number (CIN) of our Company is U74120MH2015PLC269596.

III. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

BUSINESS AND INDUSTRY SPECIFIC APPROVALS:

Sr. No.	Description	Applicable laws	Issued By	Registration Number	Date of Certificate	Date of Expiry
1.	Udyam Registration	Ministry of Micro, Small and Medium Enterprises	Government of India	UDYAM-MH-19-0001300	July 15, 2020	Valid until cancellation
2.	Registration certificate of Establishment	Maharashtra Shops & Establishments Act, 2017	Senior Inspector under Maharashtra Shops and Establishment Act, 1948	762145693	December 19, 2016	Valid until cancellation
3.	Certificate of Registry (Name of the vessel – M.V. River Pearl – 2)	Inland Vessel Act, 1917	Port officer, Gujarat Maritime Board, Mandvi Port	GMB/MND/8	November 30, 2017	Valid until cancellation
4.	Permanent Certificate of Registry (Name of the vessel – River Pearl 3)	Inland Vessel Act, 1917	Registrar of Inland vessel (Motor Tug), Nautical officer & I/C Port officer, Gujarat Maritime Board	GMB/DAHEJ/56	March 14, 2019	Valid until cancellation
5.	Permanent Certificate of Registry (Name of the vessel – TSHD River Pearl 4)	Inland Vessel Act, 1917	Port officer, Gujarat Maritime Board, Mandvi Port	GMB/MND/48	September 24, 2019	Valid until cancellation

A. EMPLOYEE RELATED LAWS:

Sr. No.	Description	Applicable laws	Issued By	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Registration	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident fund organization	MHBAN1577218000	April 03, 2017	Valid until cancellation
2.	Certificate of Registration	Employee State Insurance Act 1948	Employee State Insurance corporation	31001083530001001	August 24, 2018	Valid till cancelled

B.TAXATION LAWS:

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAFCK9646Q	October 26, 2015	Valid until cancellation
2.	TAN (Tax Deduction Account Number)	Income Tax Act 1961	Income Tax Department	MUMK25492F	January 20, 2016	Valid until cancellation
3.	Goods & Service Tax Registration Certificate	Central Goods and Service Tax Act 2017	Government of India	27AAFCK9646Q 2ZJ	July 27, 2017	Valid until cancellation
4.	Certificate of Registration	Service Tax Act, 1994	Central Board of Excise and Customs	AAFCK9646QS D001	November 19, 2015	Valid until cancellation
5.	Certificate of Importer – Exporter Code (IEC)	Customs Act, 1962	Additional Director General of Foreign Trade	AAFCK9646Q	December 28, 2019	Valid until cancellation

IV.MISCELLANEOUS APPROVAL/LICENSE/REGISTRATION OF OUR SUBSIDIARY AND ASSOCIATES:

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Indian Registry (Name of the Ship – River Pearl 1) KMEW Offshore Private Limited	Merchant Shipping Act, 1958	Registrar of Indian Ships	9841990	November 02, 2017	Valid until cancellation
2.	Permanent Account Number (PAN) Knowledge Infra Port Private Limited	Income Tax Act, 1961	Income Tax Department, Government of India	AAHCK5920F	April 15, 2019	Valid until cancellation
3.	Permanent Account Number (PAN) Indian Port Dredging Private Limited	Income Tax Act, 1961	Income Tax Department, Government of India	AAECI4333D	March 20, 2017	Valid until cancellation
4.	Permanent Account	Income Tax Act, 1961	Income Tax Department,	AAGCK4512N	February 17, 2017	Valid until cancellation

	Number (PAN) KMEW Offshore Private Limited		Government of India			
5.	Goods & Service Tax Registration Certificate Knowledge Infra Port Private Limited	Central Goods and Service Tax Act 2017	Government of India	27AAHCK5920F1ZK	September 11, 2019	Valid until cancellation
6.	Goods & Service Tax Registration Certificate Indian Port Dredging Private Limited	Central Goods and Service Tax Act 2017	Government of India	27AAECI4333D1ZW	February 08, 2018	Valid until cancellation
7.	Goods & Service Tax Registration Certificate KMEW Offshore Private Limited	Central Goods and Service Tax Act 2017	Government of India	27AAGCK4512N2Z9	July 01, 2017	Valid until cancellation
8.	Certificate issued by The National Small Industries Corporation limited (NSIC) KMEW Offshore Private Limited	Central Government Store Purchase Programme – Single Point Registration Scheme	National Small Industries Corporation Limited	NSIC/GP/AND/2020/0040821	June 25, 2020	June 24, 2022

D. INTELLECTUAL PROPERTY

We have made application for following trademarks with the Trade Marks Registrar. The details of which are as follows:

Issuing authority	Application No.	Nature of registration/license	Class	Logo
Trade Marks Registry	4481172 dated March 23, 2020	Trademark	39	

Registered domain names relating to Our Company-

Sr. No.	Domain Name	Valid up to
1.	www.kmew.in	January 20, 2023

F.APPROVAL/LICENSE/REGISTRATION EXPIRED PENDING FOR RENEWAL:

Sr. No.	Description	License /Certificate Number	Date of Certificate	Date of Expiry
1.	Certificate issued by The National Small Industries Corporation limited (NSIC)	NSIC/GP/AND/2016/0026845	May 05, 2017	May 04, 2019

Further, the company has recently changed the address of the registered office and the company is yet to apply for updating of the same in all the licenses and registrations.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of "Group Companies", our Company has considered such companies as our Group Companies, with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Further, pursuant to a resolution of our Board for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -
(i) Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018; and
(ii) Our Company has entered into one or more transactions with such company in preceding audited fiscal year/period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on above, **Kamal Marine & Engineering Works Private Limited** is our Group Company.

CONFIRMATIONS

Unless otherwise specifically stated in this section, none of the Group Companies (i) are listed on any stock exchange in India or abroad; (ii) have completed any public or rights issue in the preceding three years; (iii) have become a sick company within the meaning of the erstwhile SICA; (iv) are under winding-up; (v) have become defunct; and (vi) have made an application to the relevant registrar of companies inIndiainwhosejurisdictionsuchGroupCompanyisregisteredinthefiveyearspreceding the date of filing this Prospectus with SEBI, for striking off its name; (vii) have received any significant notes from the auditors; (viii) have any pending litigation which have material impact on our Company.

For details relating to the Subsidiary and Associate Company please refer chapter titled "History and Certain Corporate Matters" beginning on page 104 of this Prospectus.

1. KAMAL MARINE & ENGINEERING WORKS PRIVATE LIMITED (KMEWPL)

Corporate Information:

KMEWPL was incorporated on September 16, 2013 as a private company under the provisions of Companies Act, 1956 and registered with the Registrar of Companies, Chennai. The corporate identification number of KMEWPL is U74900TN2013PTC092995. The registered office of KMEWPL is situated at 27 P A, Koil Street Arumbakkam, Chennai, Tamil Nadu, 600106, India.

Board of Directors of Company

Sr. No.	Name	DIN
1.	Kanak S. Kewalramani	06678703
2.	Saurabh M. Daswani	07297445

Nature of activities:

KMEWPL is engaged in the business of Shipbuilding, Shipping, Naval Architecture, Marine Engineering, Ocean Engineering and carrying of business of rental and leasing of motor vehicles, machinery, equipment, capital goods, etc.
*Financial Information**

(Amount Rs. in Lakhs except per share data)

Particulars	For the financial year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Paid-up Equity Share Capital	26.00	26.00	26.00
Reserves (excluding revaluation reserve)	56.55	49.73	36.97
Sales (Revenue from operations)	110.49	202.12	224.56

Profit/(Loss) after tax	6.82	12.76	24.11
Earnings per share of face value Rs. 10 (Basic) (in Rs.)	2.62	4.91	9.27
Earnings per share of face value Rs. 10 (Diluted) (in Rs.)	2.62	4.91	9.27
Net Asset Value per share (in Rs.)	31.75	29.12	24.22

Significant notes by the auditors in relation to the above-mentioned financial statements for the specified last three financial years are as below –

2017 – Non-Provisioning of Gratuity and other retirement benefit as per the actuarial valuation referred in the Accounting Standard15 Accounting for retirement benefits. The effect on current year profit was not ascertained.
The management is of the view that that the carrying value of the fixed assets are higher than their recoverable value, In the absence of adequate information in respect thereof we are unable to comment on the impairment loss if any, as required by the Accounting Standard (AS·28) "Impairment of Assets" issued by the Institute ofChartered Accountants of India.
Balances of debtors, creditors, loans & advances and other receivables & payables being subject to confirmation and reconciliation resulting in the balances as per books of accounts not verified by us. The consequent necessary adjustments either of a revenue nature or otherwise if any upon which we are unable to comment at this stage.
The company has purchased inventory for consumption purpose during the year. The details of inventory consumed during the year is not available with the company also there is no closing stock in the books of the company. Due to non-availability of the information we are unable to comment on the consumption of the inventory and closing value of inventory.
2019 – In our opinion the aforesaid financial statements comply with the accounting standards specified u/s 133 of the Act, read with rule 7 of the Companies (accounts) Rules 2014 except for non-provisioning of gratuity as per the Accounting Standard 15 – Accounting for Retirement Benefits as the company do not have any staff/employee who have completed 5 years of their service terms.

LITIGATION AGAINST GROUP COMPANIES

As on the date of this Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

Loss making Group Company

Our Group Company namely Kamal Marine & Engineering Works Private Limited is not a loss-making company.

Group Companies with Negative Net-worth

Our group company namely Kamal Marine & Engineering Works Private Limited has not incurred loss in the preceding financial year and does not have negative net-worth.

DEFUNCT/ STRUCK-OFFCOMPANY

Our Group Company has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Company during the five years preceding the date of filing the Prospectus with Stock exchange.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Our Group Company, Kamal Marine & Engineering Works Private Limitedhas no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "*Our Business*" under the heading Land & Property beginning on page 87 of this Prospectus, Our Group Company don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transaction for acquisition of land or supply of machinery to our Company.

COMMON PURSUITS

Our Group Company is engaged in similar line of business, however there is no non-compete agreement as on date of this prospectus. In case of any such situation arising in future involving conflict of interest between our company and the group company, our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when it arises.

Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company

Except as disclosed under the Note X "Related Party Transactions" on page 161 of this Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

Business interests of group company in our Company

Other than as disclosed under the Note X "Related Party Transactions" on page 161 of this Prospectus, the group company doesn't have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

Payment or benefit to our Group Companies

Except as stated under the Note X *"Related Party Transactions"* beginning on page 161 of this Prospectus, there has been no payment of benefits to our group company during the period ended on September 30, 2020 and for the financial years ended, March 31, 2020, March 31, 2019, and March31, 2018.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on October 16, 2020authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on October 17, 2020 authorized the Issue.

In-principle Approval

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated December 30, 2020. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *"Outstanding Litigations and Material Development"* beginning on page 177 of this Prospectus.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *"Outstanding Litigations and Material Development"* beginning on page 177 of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "BSE *SME Platform*").

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information** – Underwriting"* beginning on page 47 of this Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled *"General Information – Details of the Market Making Arrangements for this Issue"* beginning on page 48 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 13, 2020 and National Securities Depository Limited dated February 14, 2020 for establishing connectivity.

2. Our Company has a website i.e.www.Kmew.in

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE (BSE SME Platform): -

Our Company was incorporated as "Knowledge Marine & Engineering Works Private Limited" under the provisions of the Companies Act, 2013 *vide* Certificate of Incorporation dated October 26, 2015 bearing CIN: U74120MH2015PTC269596 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on January 23, 2020 and consequent upon conversion the name of our Company was changed to "Knowledge Marine & Engineering Works Limited" vide a fresh certificate of incorporation dated January 31, 2020 bearing CIN: U74120MH2015PLC269596 issued by the Registrar of Companies, Mumbai.

1. As on the date of this Prospectus, our Company has a Paid-up Capital of Rs. 750.00Lakhs and the Post Issue Capital will be of Rs. 1023.60 Lakhs which is less than Rs. 25 Crores.

2. TheCompany confirms that it has track record of more than 3 years.

3. 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, 2020 is positive.

(In Rs. Lacs)

Standalone

Particular	September 30, 2020	March 31, 2020	March 31, 2019
Cash Accruals	461.18	462.17	143.47
Net Worth	1253.96	877.97	533.17
Net Tangible Assets	2223.36	2306.69	1517.97

Consolidated

Particular	September 30, 2020	March 31, 2020	March 31, 2019
Cash Accruals	482.29	576.13	350.86
Net Worth	1403.80	1041.41	642.56
Net Tangible Assets	2626.75	2727.11	1972.36

4. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 05, 2020.

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such

statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 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.	Parin Furniture Limited	18.90	63.00	October 09, 2018	64.00	0.79% [2.75%]	7.30% [4.57%]	8.65% [13.25%]
2.	Kritika Wires Limited	15.3984	32.00	October 10, 2018	34.10	9.38% [1.20%]	28.75% [4.57%]	3.13% [10.94%]
3.	Mindpool Technologies Limited	3.6	30	February 28, 2019	30	-28.00% [8.12%]	-38.17% [9.90%]	-34.00% [3.00%]
4.	V R Films Limited	2.27	61	April 30, 2019	62.00	13.03% [2.05%]	195% [-5.00%]	113.52% [0.56%]
5.	Evans Electric Limited	1.93	52	May 13, 2019	52.20	188.46 % [7.19%]	299% [-2.00%]	232.95% [8.25%]
6.	Earum Pharmaceuticals Limited	6.6528	36	July 04, 2019	36.00	25.00% [-9.00%]	-16.67% [-4.51%]	20.41% [3.50%]
7.	Gian Life Care Limited	3.1152	22.00	January 13, 2020	22.00	-36.36% [-0.70%]	-40.00% [-27.42%]	17.27% [-13.21%]
8.	Hindprakash Industries Limited	11.52	40.00	January 27, 2020	41.00	2.50% [-3.64%]	0.50% [-23.41%]	6.54% [-7.32%]
9.	SM Auto Stampling Limited	6.912	18.00	March 16, 2020	18.00	0.00% [-3.22%]	-5.56% [5.86%]	-32.78% [24.05%]
10.	Suratwwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]

Source: Price Information www.bseindia.com.&www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	16(1)	234.21	-	1	4	6	2	3	-	2	3	5	3	3
2018-19	5(2)	71.205	-	1	1	-	-	3	-	1	-	-	-	3

2019-20	6[3]	32.40	-	1	-	1	-	4	-	1	-	2	-	3
2021-21	1[4]	6.90	-	-	-	-	-	1	-	-	-	1	-	-

(1) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited , Dynamic Cables Limited , Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017,September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively.
(2) The scrip of Dhruv Consultancy Services Limited and Sonam Clock Limited were listed on May 10, 2018 and June 14, 2018. Parin Furniture Limited, Kritika Wires Limited and Mindpool Technologies Limited was listed on October 09, 2018, October 10, 2018 and February 28, 2019 respectively. Further, the scrip Mindpool Technologies Limited has not completed its 180 day from the date of its listing.
(3) The scrip of V R Films Limited, Evans Electric Limited and Gian life Care Limited was listed on April 30, 2019, May 13, 2019 and January 13, 2020 respectively and has completed its 180th day from the date of its listing. Further, the scrip of Hindprakash Industries Limited and SM Auto Stamping Limited was listed on January 27, 2020 and March 16, 2020 has also completed its 180th day from the date of its listing.
(4) The scrip of Suratwwala Business Group Limited was listed on August 13, 2020 and has completed its 180th day from the date of its listing.

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The LM accept no responsibility, save to the limited extent as provided in the agreement entered between the LM (Hem securities Limited) and our Company on October 27, 2020and the addendum thereto and the Underwriting Agreement dated December 07, 2020 and addendum thereto entered into between the Underwriters and our Company and the Market Making Agreement dated December 07, 2020 and addendum thereto entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, 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 Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter December 30, 2020 permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on whose Small and Medium Enterprises Platform (“SME platform”) this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer‘s securities will be listed on completion of Initial Public Offering 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, nor does it warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by

such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever, nor does BSE in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME Platform. Our Company has obtained in-principle approval from BSE by way of its letter dated December 30, 2020 for listing of equity shares on BSE SME Platform.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Companyshall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. R. V. Luharuka & Co. LLP., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section *"Financial Information of the Company"* and *"Statement of Tax Benefits"* on page 132 and page 75, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Lead manager Agreement dated October 27, 2020 and the addendum thereto with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated December 07, 2020 and addendum thereto with Underwriter and (iii) the Market Making Agreement dated December 07, 2020 and addendum thereto with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated October 17, 2020 a copy of which is available for inspection at our Company's Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled *"Capital Structure"* beginning on page 51 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of 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 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company

Except as stated in the chapter titled*"Capital Structure"*beginning on page51our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies

As on the date of this Prospectus, our Subsidiary Companies has not undertaken any public issue.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

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

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus. All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and the Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, UPI ID (if applicable), date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Sonali Chetan Gor, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:
Ms. Sonali Chetan Gor
Knowledge Marine & Engineering Works Limited

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled *"Statement of Tax Benefits"* beginning on page75 of this Prospectus.

Purchase of Property

Other than as disclosed in Section *"Our Business"* beginning on page 87, 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 Prospectus. Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 51of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Servicing Behavior

Except as stated in this Draft, 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 in chapter titled *"Our Management"* beginning on page 112 and chapter titled *"Financial Information"* beginning on page 132, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 27,36,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 16, 2020 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 17, 2020 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, 'Main Provisions of Article of Association', beginning on page 231 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "Main Provisions of Article of Association" beginning on page no 131 and 231 respectively of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs. 10.00 each are being offered in terms of this Prospectus at the price of Rs. 37 per Equity Share (including premium of Rs. 27 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "*Basis for Issue Price*" beginning on page 72 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 231of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 14, 2020between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement datedFebruary 13, 2020between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3000 Equity Shares is subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Date
Issue Opening Date	March 09, 2021
Issue Closing Date	March 12, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 17, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA	On or about March 19, 2021

Account or UPI Id Linked Bank Account	
Credit of Equity Shares to Demat Accounts of Allottees	On or about March 19, 2021
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about March 22, 2021

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. 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 terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information - Underwriting*" on page 47 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility

criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page 48 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 51 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as

provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 231 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"*SME Exchange*"**, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 199and 208 of this Prospectus.

The Issue comprises of a Public Issue of 27,36,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 37 per Equity Shares (including a premium of Rs. 27 per equity share) aggregating to 1012.32 Lakhs ("the issue") by our Company of which 1,44,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 25,92,000 Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.73% and 25.32% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	25,92,000 Equity Shares	1,44,000 Equity Shares
Percentage of Issue Size available for allocation	94.74 % of the Issue Size	5.26 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to ***"Issue Procedure - Basis of Allotment"*** on page 208 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process (for Non-Retails Investors) and through UPI Mechanism (for retail Investors).	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of Rs. 37 each, such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individuals Investors:** 3000 Equity Shares at an Issue price of Rs. 37 each.	1,44,000 Equity Shares
Maximum Application Size	**For Other than Retails 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. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	1,44,000 Equity Shares
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR)

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
		Regulations, 2018.
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form. In case of UPI as an alternate mechanism, application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	
Application Lot Size	3000 Equity Share and in multiples of 3000 Equity Shares thereafter	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 205 of this Prospectus.

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

a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and

b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

Issue Programme

ISSUE OPENING DATE	March 09, 2021
ISSUE CLOSING DATE	March 12, 2021

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the

State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE SME (www.bsesme.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutionalapplicant 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Insurance funds set up and managed by army, navy or air force of the Union of India;
s) Multilateral and bilateral development financial institution;
t) Eligible QFIs;
u) Insurance funds set up and managed by army, navy or air force of the Union of India;
v) Insurance funds set up and managed by the Department of Posts, India;
w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh

investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 3000 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 3000 Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3000 Equity shares subject to a minimum allotment of 3000 Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 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 Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to
a. Individual applicants other than retails individual investors and
b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital

fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the

paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 37 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account

until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

(i) the applications accepted by them,
(ii) the applications uploaded by them
(iii) the applications accepted but not uploaded by them or
(iv) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name:
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

<u>Allocation of Equity shares</u>

1) The Issue is being made through the Fixed Price Process wherein 1,44,000 Equity Shares shall be reserved for Market Maker and 12,96,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated December 07, 2020 and the addendum thereto
b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address

of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated February 14, 2020 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated February 13, 2020 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE05ST01010

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

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

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
(a) the requisite approval of the Government has been obtained; and
(b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
(a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
(b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

(iv) where the investee company is in the financial sector provided that:
(a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
(b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis: □

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

PRELIMINARY

1. No regulation contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulation for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of, or addition thereto, by Special Resolution as prescribed by the said Act, be as such as are contained in these Articles

INTERPRETATION

2. In these Articles unless there be something in the subject matter or context inconsistent therewith:

"The Company" or "this Company" means **Knowledge Marine & Engineering Works Limited**
"The Act" means the Companies Act, 2013, or any statutory modification or re-enactment, clarifications and notification 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.
"Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.
"Beneficial Owner" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.
"The Board" or the "Board of Directors" means the collective body of the Directors of the Company.
"Capital" means the Share capital, for the time being, raised or authorized to be raised, for purposes of the Company.
"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.
"Depositories Act 1996" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
"Depository" means and includes a Company as defined in section 2(1) (e) of "The Depositories Act, 1996.
"Directors" means a director appointed to the Board of the Company.
"Dividend" includes interim dividend.
"Extra-ordinary General Meeting" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.
"In writing" or "written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Member" means member as defined under section 2(55) of the Companies Act, 2013
"Office" means the registered office, for the time being, of the Company.
"Ordinary resolution" and "special resolution" shall have the same meaning assigned thereto by the Act.
"Paid-up "means paid up capital as defined under section 2(64) of the Companies Act, 2013.
"Participant" means individual / institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.
"Persons" include corporations and firms as well as individuals.
"Register of Members" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.
"The Registrar" means, Registrar as defined under section 2(75) of the Companies Act, 2013.
"Secretary" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act
"Seal" means the common seal, for the time being, of the Company.
"Share" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

"Year" means a calendar year and "financial year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.
Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
Words importing the masculine gender also include the feminine gender.
The margin notes, if used or incorporated, or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

GENERAL AUTHORITY

3. Where the Act requires that the company cannot undertake any act or exercise any rights or powers, unless expressly authorized by its articles, these articles shall in relation to the Company, be deemed to confer such right, authority or power.

CAPITAL AND INCREASE AND REDUCTION THEREOF

4. The Authorized Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

5. The Company, in general meeting, may, from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

7. Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

8. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect: -

(i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
(ii)No such shares shall be redeemed unless they are fully paid;
(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

(iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

9. Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorized by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

10. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

12. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

13. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

14.

(i) Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then:

(a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.

(b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

(ii) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made thereunder.

(iii) Nothing in sub-clause (c) of (i) hereof shall be deemed:

(a) To extend the time within the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favor the remuneration was first made has declined to take the Shares comprised in the renunciation.

(iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

15. Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

16. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

17. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

18. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

19. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

20.

(i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Shareholders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Whole time Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(ii) Any two or more joint allotees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(iii) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

21.

(i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

(ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".

(iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- (Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

(iv) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ....." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(v) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(vi) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(vii) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

(viii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

22. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

23. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

24. Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

25. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

26. Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued and, in the case of Debentures two and half per cent of the price at which the Debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.

27. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

28. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

29. At least fifteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

30. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

31. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, 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 favor.

32. A call may be revoked or postponed at the discretion of Board.

33. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

34. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

35. 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, the same becomes payable, and, in the case of non-payment, 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.

36. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

37. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

38.

(i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

39.

(i) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/ Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

(ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

40. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorize one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.

41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

42. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

43. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid.

The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.

44. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, 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.

45. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

46. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

47. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

48. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

49. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

51. Upon any sale, reallotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

52. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

53. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said

deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

54. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

55. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

56. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided 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 Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/ Debentures in whatever lot shall not be refused.

57. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

58. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but 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.

59. Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 hereinunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

60. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

61. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to

transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

62. Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".

63. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

64. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register 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 of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

65A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.

65B. Every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.

64C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

64D.

(i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

66. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been

converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

67. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

68. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.
(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
(iii) the date of the issue of the warrant.

69. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

70. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

71. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

72. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

73.

(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(ii) Where the Securities in 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 Securities in the Company shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

74.

(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the Share(s); or

(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

75.

(i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

(ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

(iii) Every Annual General Meeting shall be called for a time during business hours ie., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the

provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

(v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

76. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

77. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

78. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

80. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon,
(ii) the declaration of dividend,
(iii) appointment of directors in place of those retiring,
(iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

82. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

83. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

84. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

86. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

87. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

88. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

89. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

90. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.

91. If a poll is demanded as aforesaid, the same shall, subject to Article 93 hereinunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Fourty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the

Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

92. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

94. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

95. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

97. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

98. A member of unsound mind or in respect of whom an order has been made by a 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, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

99. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

101. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

102. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

103. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

104. A member, present by proxy, shall be entitled to vote only on a poll.

105. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the 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. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

106. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

107. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

108. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

109. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

110.

(i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

111. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen.

The Directors of the Company as on the date of adoption of this AOA are:

1. **Mr. Saurabh Daswani**
2. **Mrs. Kanak Kewalramani**
3. **Mr. Mukesh Daswani**

112.

(i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "Special Director") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(ii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

113. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by

the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

114. Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, 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 Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

115. Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

116. Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person 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 by him.

117. A director shall not be required to hold any qualification Share(s) in the Company.

118.

(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(b) by way of commission, if the Company, by a special resolution, authorizes such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

119. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

120. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

121. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

122. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

123. A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

124.

(i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

125. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

126. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

127.

(i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-

(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(c) he is not qualified, or is disqualified, for appointment.

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(e) Section 162 of the Act is applicable to the case.

128. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

129.

(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act,, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

130. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

131. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

132.

(i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

(ii) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

133. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

134. Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-

(i) is below the age of twenty-one years or has attained the age of seventy years

(ii) is an undischarged insolvent, or has any time been adjudged an insolvent;

(iii) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or

(iv) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

135. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

136. The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participates in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

137. Not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

138. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

139. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

140. A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

141. The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

142. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

143. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

144. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the

Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

145. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

146. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

147. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

148.

(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) The minutes shall also contain:-

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

(vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

ci) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

149. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the

dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

150. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(i) Managing Director, and

(ii) Manager

CHIEFEXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

152. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

153. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

154.

(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

(ii) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose. However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND

155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.

156. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

157. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act

158. The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

159. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

160. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

161. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

162. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

163. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

164. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

165. Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

166.

(i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of..... Limited". The Company shall within a period of ninety days of making any transfer

of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose.No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund know as the Investor Education and Protection Fund established under Section 125 of the Act 2013.

167. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

168. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

169.

(i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

170. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company;

(iv) such particulars, if applicable to this Company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.
Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.
The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

171. 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 the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

172. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

173. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

174. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

175.

(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

176. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

177. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

178. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

179. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

180. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

181. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

182. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

183. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

184. 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

185.

(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals 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 Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

(ii) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated October 27, 2020 and the addendum thereto dated February 24, 2021 between our Company and the Lead Manager to the Issue.

2. Agreement dated October 17, 2020 executed between our Company and the Registrar to the Issue

3. Banker to the Issue Agreement dated February 26, 2021 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated December 07, 2020 and the addendum thereto dated February 24, 2021 entered between our Company, Lead Manager and Market Maker.

5. Underwriting Agreement dated December 07, 2020 and the addendum thereto dated February 24, 2021 entered between our Company, Lead Manager and Underwriter.

6. Tripartite Agreement dated February 13, 2020 among CDSL, the Company and the Registrar to the Issue.

7. Tripartite Agreement dated February 14, 2020among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.

2. Certificate of Incorporation dated October 26, 2015 issued by the Registrar of Companies, Mumbai.

3. Fresh Certificate of Incorporation dated January 31, 2020 issued by the Registrar of Companies, Mumbai consequent upon Conversion of Company from Private to Public.

4. Copy of the Board Resolution dated October 16, 2020 authorizing the Issue and other related matters.

5. Copy of Shareholder's Resolution dated October 17, 2020authorizing the Issue and other related matters.

6. Copies of Audited Financial Statements of our Company for the period ended September 30, 2020 and years ended March 31, 2020, 2019 and 2018.

7. Peer Review Auditors Report dated October 16, 2020 on Restated Financial Statements of our Company for the period ended September 30, 2020 and years ended March 31, 2020, March 31, 2019 and March 31, 2018.

8. Copy of the Statement of Tax Benefits dated October 16, 2020from the Statutory Auditor.

9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.

10. Copy of Certificate from the Statutory Auditors of our Companydated October 16, 2020 regarding the Eligibility of the Issue.

11. Board Resolution dated November 05, 2020 for approval of Draft Prospectus, dated March 02, 2021 for approval of Prospectus.

12. Due Diligence Certificate from Lead Manager dated November 05, 2020.

13. Approval from BSE vide letter dated December 30, 2020 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Saurabh M. Daswani *Managing Director* *DIN:07297445*	**Sd/-**
Kanak S. Kewalramani *Whole Time Director* *DIN:06678703*	**Sd/-**
Mukesh V. Daswani *Non-Executive Director* *DIN: 08323099*	**Sd/-**
Sandip Satishbhai Zaveri *Independent Director* *DIN: 00158876*	**Sd/-**
Ashish Mohandas *Independent Director* *DIN: 08708036*	**Sd/-**

SIGNED BY CHIEF FINANCIAL OFFICER:

Sd/-

Mrs. Kanak S. Kewalramani
Chief Financial Officer

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:

Sd/-

Ms. Sonali Chetan Gor
Company Secretary and Compliance Officer

Date: March 02, 2021
Place: Mumbai