

MITTAL V KOTHARI & ASSOCIATES

Company Secretaries

CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
Arvind And Company Shipping Agencies Limited
701 To 702, Fifth Floor, City Point, Nr. Town Hall,
Jamnagar, Kalavad, Gujarat, India, 361001

Dear Member(s)

Sub: Certificate of practicing company secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Ref: Preferential Issue of Up to 49,27,500 Equity Shares & Up to 39,75,000 Fully Convertible Equity Warrants of Arvind And Company Shipping Agencies Limited ("ACSAL"), being placed before the Members through conduct of Extra Ordinary General Meeting vide notice dated September 13, 2024.

This Certificate is issued in terms of my engagement with **Arvind And Company Shipping Agencies Limited** ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, I have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of Equity Shares & Equity Warrants by the Company as approved by the Board of Directors ("the Board") in its meeting dated September 13, 2024 to the following person;

A. Equity Shares

Sr. No.	Name of Proposed Allottees	Category of Allottees	No of Equity Shares	PAN
1.	SHRI BAJRANG COMMODITY	Non Promoter	207000.00	AACFJ0698K
2.	RENU BANSAL	Non Promoter	200000.00	AARPB1109J
3.	SWATI GOEL	Non Promoter	177000.00	AMUPJ7776Q
4.	GUNJAN GOYAL	Non Promoter	177000.00	AOJPJ6543A
5.	RAJESH BANSAL	Non Promoter	160000.00	AAHPB8484E
6.	PITAM GOEL HUF	Non Promoter	155000.00	AAOHP3497E
7.	NAVIN MAHAVIRPRASAD DALMIA	Non Promoter	153000.00	ABCPD5128M
8.	GROWFAST SECURITIES AND CREDIT PRIVATE LIMITED	Non Promoter	145000.00	AAACG4593M
9.	WOW INVESTMENTS	Non Promoter	144000.00	AADFW9841L
10.	TUSHAR AGGARWAL	Non Promoter	115000.00	AJBPA6833D
11.	BADAMI INVESTMENTS	Non Promoter	115000.00	AAIFB5278P
12.	NVS CORPORATE CONSULTANCY SERVICES PVT. LTD.	Non Promoter	110000.00	AABCN1322N
13.	DIPAK RAHEJA	Non Promoter	108000.00	AHXPR1047E
14.	AARSON INVESTMENTS	Non Promoter	108000.00	ACCFA8830C
15.	SUNIL SPONGE PRIVATE LIMITED	Non Promoter	108000.00	AAHCS7999A
16.	ARTHVEDA INVESTMENT	Non Promoter	108000.00	ACEFA7267M
17.	BHAIJEE PORTFOLIO PRIVATE LIMITED	Non Promoter	100000.00	AAACB8905G
18.	SKG ASSET MANAGEMENT PRIVATE LIMITED	Non Promoter	87500.00	ABFCS0327P
19.	SVELTETECH TECHNOLOGIES PRIVATE LIMITED	Non Promoter	87000.00	ABECS0567J
20.	SAMEER PAHLAJANI	Non Promoter	72000.00	AESPP3457J
21.	ASHA SINGHANIA	Non Promoter	72000.00	AJGPS3996J
22.	ANVI POWER INVESTMENTS PRIVATE LIMITED	Non Promoter	72000.00	AAZCA4532D
23.	TEN EIGHTY INVESTMENTS	Non Promoter	72000.00	AATFT4858N
24.	KUSHAL VASWANI	Non Promoter	72000.00	AFEPV0708F
25.	VIKRAM NARANG	Non Promoter	70000.00	ADCPN6748D

Regd. Add.: D-25, Kirtisagar Apartment, Nr. Omkareshwar Mandir, Satellite,
Ahmedabad-380015, E-mail: mittal.kothari25@gmail.com, Contact No. : 9106083170.



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Sr. No.	Name of Proposed Allottees	Category of Allottees	of	No of Shares	Equity	PAN
26	RAKESH GUPTA	Non Promoter		70000.00		AINPG8645E
27	RAJAT GOEL	Non Promoter		70000.00		ANUPG1325R
28	SUNIL KUMAR GUPTA	Non Promoter		70000.00		AALPG0105B
29	SURINDER KAUR	Non Promoter		70000.00		AJPPK7448A
30	RUHINA SHARMA	Non Promoter		70000.00		BAAPS4432B
31	KAPIL GUPTA	Non Promoter		70000.00		AEMPG3650A
32	RAJAN VERMA	Non Promoter		70000.00		ACCPV0683N
33	AMIT JAIN	Non Promoter		70000.00		AAHPJ7588H
34	SINGHVI HERITAGE LLP	Non Promoter		63000.00		ADQFS0922G
35	VIJAY NANJI SODHA	Non Promoter		56000.00		EYZPS9570J
36	DHANESHA ADVISORY LLP	Non Promoter		56000.00		AASFD3864B
37	HARIA ENTERPRISE	Non Promoter		52500.00		AALFH1105L
38	SIDDHI VENTURE	Non Promoter		52500.00		ADOF59807N
39	ASHOKKUMAR VASANTLAL SHAH	Non Promoter		52500.00		AFXPS3621K
40	KAJAL MAHINDRA SHAH	Non Promoter		52500.00		AAIPS4667H
41	ALPA SUNIL CHHEDA	Non Promoter		52500.00		AAFPC0663G
42	NEETA NAVIN NAGDA	Non Promoter		52500.00		AACPN1420H
43	FENKIN INFRAVENTURES PRIVATE LIMITED	Non Promoter		52500.00		AAECF0781A
44	NIMISH BABULAL PARIKH	Non Promoter		52500.00		AABPP4552H
45	ABHAY D SHAH	Non Promoter		52000.00		BVTPS1051E
46	VENKATRAMAN SUBRAMANIAN	Non Promoter		52000.00		AHAPS1758G
47	VINOD K PATIL	Non Promoter		51000.00		ADZPP6705D
48	KUNAL KAILASH PAREKH	Non Promoter		50000.00		AKYPP1965H
49	NANDURA ESTATES	Non Promoter		45000.00		AAQFN2259Q
50	ABHISHEK RAO	Non Promoter		45000.00		BYHPR8381K
51	PRADEEP SOOD	Non Promoter		35600.00		ABDPS5594D
52	GAURAV MISRA	Non Promoter		32000.00		AYVPM0270H
53	KUNAL R JAIN	Non Promoter		31000.00		AIFPJ7113A
54	ABHAY D MUSALE	Non Promoter		31000.00		AHGPM7587H
55	ISHWARI SWAPNIL KABRA	Non Promoter		30500.00		DLBPD1778M
56	PRIYANKA DATTA	Non Promoter		30500.00		BJTPD6871R
57	VARSHA VIJAY SHEJAWAL	Non Promoter		30500.00		EBDPS2046L
58	CHIRAG B SHETH	Non Promoter		30000.00		BHBPS8449C
59	SANJEEV KUMAR SINGH	Non Promoter		30000.00		AKOPS5245B
60	KSHMA JASWANT SHAH	Non Promoter		30000.00		AXTPS8423P
61	SAGAR JETHALAL NISHAR	Non Promoter		28000.00		AUTPN3017F
62	CHITRA KUMAR	Non Promoter		27600.00		AAEPK7737L
63	SEEMA KUMARI M S	Non Promoter		27600.00		AGWPM5289R
64	VIJAY CHANDULAL GIDWANI	Non Promoter		27000.00		AGJPG8847N
65	DANGE NILESH SUDHIR	Non Promoter		20600.00		AGMPD2931K
66	RAVI NAVIN SHAH (HUF)	Non Promoter		20600.00		AALHR1688E
67	SURESH PATIL	Non Promoter		20500.00		ANXPP7936J
				TOTAL	4927500	

B. Equity warrants

Regd. Add.: D-25, Kirtisagar Apartment, Nr. Omkareshwar Mandir, Satellite,
Ahmedabad-380015, **E-mail:** mittal.kothari25@gmail.com, **Contact No. :** 9106083170.



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Sr. No	Name of Proposed Allottees	Category of Allottees	No of Equity Warrants proposed to be issued	PAN
1.	ARVINDBHAI KANTILAL SHAH	Promoter	1470000	AJBPS3131J
2.	VINIT ARVIND SHAH	Promoter	265000	AHPPS3708M
3.	CHINTAN ARVIND SHAH	Promoter	260000	AFHPS6755A
4.	PARUL ARVINDBHAI SHAH	Promoter	105000	AHPPS3707E
5.	INFINITY INTERIORS PRIVATE LIMITED	Non Promoter	1875000	AAACN7891F
TOTAL			3975000	

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Board of Directors of the Company in its Board Meeting held on September 13, 2024 has approved Notice along with Explanatory Statement of Extra Ordinary General Meeting scheduled to be held on Tuesday, October 08, 2024.

Pursuant to provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolution to approve the proposed issue of Up to 4927500 equity Shares & issue of Up to 3975000 Equity Warrants at an issue price higher of the floor price determined in accordance with Companies Act, 2013 and Chapter V (Preferential Issue) of the SEBI ICDR Regulations, to the Proposed Allottees, on preferential issue basis, as per Item No. 02 & Item No. 03 of the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of equity shares & Equity Warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 02 & Item No. 03 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or National Stock Exchange of India Limited.

The Management of the Company has engaged the service of Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and Registration No: IBBI/RV/03/2020/13674 for obtaining Valuation Report in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra Ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the proposed preferential issue of equity shares & equity warrants as set out in Item No. 02 & Item No. 03 of the notice is not in accordance with regulation 159, 160, 161, 163, 164, 166 and 167 of the aforesaid SEBI Regulations:

- With respect to Regulation 159 of SEBI Regulations, I have verified that the Company has obtained requisite undertaking from proposed allottees and proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Friday, September 06, 2024 ("Relevant Date") determined in accordance with SEBI Regulations;

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- b) With respect to conditions specified in regulation 160 of the SEBI Regulations, I have performed the following procedure to confirm the compliance with required conditions:
- I confirm that all Equity Shares to be allotted on preferential issue shall be made fully paid up at the time of the allotment. Further, all equity shares to be allotted up on conversion of Warrants shall be made fully paid up at the time of the allotment;
 - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of Equity Shares & Equity warrants is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company on date of Extra Ordinary General meeting i.e. Tuesday, October 08, 2024;
 - I Confirm that the pre-preferential holding of equity shares of the Company held by the allottees if any, and such pre-preferential holding is held in the dematerialized form only;
 - Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchanges where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottee;
 - As per Confirmation received from Company, they will make an application seeking in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice will be sent in respect of the general meeting (Extra Ordinary General Meeting in this case) seeking shareholders' approval by way of special resolution.
- c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that the relevant date is, Friday, September 06, 2024 being the date thirty day prior to the date of passing of Special Resolution through Extra Ordinary General Meeting, in accordance with the SEBI ICDR Regulations.
- d) With respect to tenure of the convertible securities as per the requirement specified in Regulation 162 of SEBI Regulations, the notice of EoGM specifies that tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. However, Warrants can be converted into Equity Shares by Members of promoter and Promoter Group only up to 5% of Post issue Capital under FY 2024-25 and remaining warrants up to permissible limits can be converted into Equity Shares in FY 2025-26 as per compliance of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- e) Further, the Company has undertaken to make allotment of equity shares pursuant to exercise of the convertible securities within 15 days from the date of such exercise by the allottees
- f) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
- The objects of the preferential issue for equity shares & Equity warrants included in the Notice;
 - Maximum number of Equity Shares & Equity warrants to be issued is included in the Notice;
 - Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the offer is disclosed in the Notice;
 - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
 - The time frame within which the preferential issue of equity Shares & Equity warrants shall be completed is disclosed in the Notice;
 - Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted on preferential basis and/or who ultimately control the proposed allottees.
 - The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.
 - Undertaking that the Company shall re-compute the price of the Equity Shares/ Equity warrants in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
 - Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the equity Shares/ Equity warrants shall continue to be locked- in till the time such amount is paid by the allottees;
 - Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in SEBI ICDR Regulations is not applicable;
 - The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
 - The special resolution specifies the relevant date on the basis of which price of the Equity Shares to be allotted is calculated.

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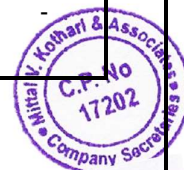
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- g) I have satisfied myself that Equity Shares of the Company are **frequently traded Shares**.
- h) With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Article of Association provides for method of determination which does not result in floor price higher than that determine under ICDR Regulation. Moreover, since allotment to Proposed Allottees or Allottees in concert exceed five per cent. of the post issue fully diluted share capital of the Company, the Company has obtained the Valuation Report from Independent Registered Valuer and the floor price, in this case, is higher of the floor price determined under sub-regulation (1) of regulation 164 and the price determined under the valuation report from the independent registered valuer obtained under sub-regulation (1) of regulation 166A of the aforesaid SEBI Regulations.
- i) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice that it includes the lock-in provisions of Convertible warrants allotted on Preferential Basis to the Proposed Allottees. Further, the Proposed Allottees is holding Equity Shares of the Company as on Relevant Date and accordingly, the lock in of pre-preferential allotment shareholding of the proposed allottees is as follows. The entire pre-preferential holding of the allottee(s) is in dematerialized form.

Name of Proposed Allottee	Category of Allottees	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
SHRI BAJRANG COMMODITY	Non Promoter	-	-	-	-	-
RENU BANSAL	Non Promoter	-	-	-	-	-
SWATI GOEL	Non Promoter	-	-	-	-	-
GUNJAN GOYAL	Non Promoter	-	-	-	-	-
RAJESH BANSAL	Non Promoter	-	-	-	-	-
PITAM GOEL HUF	Non Promoter	-	-	-	-	-
NAVIN MAHAVIRPRASAD DALMIA	Non Promoter	-	-	-	-	-
GROWFAST SECURITIES AND CREDIT PRIVATE LIMITED	Non Promoter	-	-	-	-	-
WOW INVESTMENTS	Non Promoter	-	-	-	-	-
TUSHAR AGGARWAL	Non Promoter	-	-	-	-	-
BADAMI INVESTMENTS	Non Promoter	-	-	-	-	-
NVS CORPORATE CONSULTANCY SERVICES PVT. LTD.	Non Promoter	-	-	-	-	-
DIPAK RAHEJA	Non Promoter	-	-	-	-	-
AARSON INVESTMENTS	Non Promoter	-	-	-	-	-
SUNIL SPONGE PRIVATE LIMITED	Non Promoter	-	-	-	-	-
ARTHVEDA INVESTMENT	Non Promoter	-	-	-	-	-
BHAJEE PORTFOLIO PRIVATE LIMITED	Non Promoter	-	-	-	-	-
SKG ASSET MANAGEMENT PRIVATE LIMITED	Non Promoter	-	-	-	-	-

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SVELTETECH TECHNOLOGIES PRIVATE LIMITED	Non Promoter	-	-	-	-	-
SAMEER PAHLAJANI	Non Promoter	-	-	-	-	-
ASHA SINGHANIA	Non Promoter	-	-	-	-	-
ANVI POWER INVESTMENTS PRIVATE LIMITED	Non Promoter	-	-	-	-	-
TEN EIGHTY INVESTMENTS	Non Promoter	-	-	-	-	-
KUSHAL VASWANI	Non Promoter	-	-	-	-	-
VIKRAM NARANG	Non Promoter	-	-	-	-	-
RAKESH GUPTA	Non Promoter	-	-	-	-	-
RAJAT GOEL	Non Promoter	-	-	-	-	-
SUNIL KUMAR GUPTA	Non Promoter	-	-	-	-	-
SURINDER KAUR	Non Promoter	-	-	-	-	-
RUHINA SHARMA	Non Promoter	-	-	-	-	-
KAPIL GUPTA	Non Promoter	-	-	-	-	-
RAJAN VERMA	Non Promoter	-	-	-	-	-
AMIT JAIN	Non Promoter	-	-	-	-	-
SINGHVI HERITAGE LLP	Non Promoter	-	-	-	-	-
VIJAY NANJI SODHA	Non Promoter	-	-	-	-	-
DHANESHA ADVISORY LLP	Non Promoter	-	-	-	-	-
HARIA ENTERPRISE	Non Promoter	-	-	-	-	-
SIDDHI VENTURE	Non Promoter	-	-	-	-	-
ASHOKKUMAR VASANTLAL SHAH	Non Promoter	-	-	-	-	-
KAJAL MAHINDRA SHAH	Non Promoter	-	-	-	-	-
ALPA SUNIL CHHEDA	Non Promoter	-	-	-	-	-
NEETA NAVIN NAGDA	Non Promoter	-	-	-	-	-
FENKIN INFRAVENTURES PRIVATE LIMITED	Non Promoter	-	-	-	-	-
NIMISH BABULAL PARIKH	Non Promoter	-	-	-	-	-
ABHAY D SHAH	Non Promoter	-	-	-	-	-

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VENKATRAMAN SUBRAMANIAN	Non Promoter	-	-	-	-	-
VINOD K PATIL	Non Promoter	-	-	-	-	-
KUNAL KAILASH PAREKH	Non Promoter	-	-	-	-	-
NANDURA ESTATES	Non Promoter	-	-	-	-	-
ABHISHEK RAO	Non Promoter	-	-	-	-	-
PRADEEP SOOD	Non Promoter	-	-	-	-	-
GAURAV MISRA	Non Promoter	-	-	-	-	-
KUNAL R JAIN	Non Promoter	-	-	-	-	-
ABHAY D MUSALE	Non Promoter	-	-	-	-	-
ISHWARI SWAPNIL KABRA	Non Promoter	-	-	-	-	-
PRIYANKA DATTA	Non Promoter	-	-	-	-	-
VARSHA VIJAY SHEJAWAL	Non Promoter	-	-	-	-	-
CHIRAG B SHETH	Non Promoter	-	-	-	-	-
SANJEEV KUMAR SINGH	Non Promoter	-	-	-	-	-
KSHMA JASWANT SHAH	Non Promoter	-	-	-	-	-
SAGAR JETHALAL NISHAR	Non Promoter	-	-	-	-	-
CHITRA KUMAR	Non Promoter	-	-	-	-	-
SEEMA KUMARI M S	Non Promoter	-	-	-	-	-
VIJAY CHANDULAL GIDWANI	Non Promoter	-	-	-	-	-
DANGE NILESH SUDHIR	Non Promoter	-	-	-	-	-
RAVI NAVIN SHAH (HUF)	Non Promoter	-	-	-	-	-
SURESH PATIL	Non Promoter	-	-	-	-	-
SHRI BAJRANG COMMODITY	Non Promoter	-	-	-	-	-
RENU BANSAL	Non Promoter	-	-	-	-	-
SWATI GOEL	Non Promoter	-	-	-	-	-
GUNJAN GOYAL	Non Promoter	-	-	-	-	-
ARVINDBHAI KANTILAL SHAH	Promoter	1990150	11/10/2023	15/11/2026	-	-
		4168050	11/10/2023	31/03/2025*	-	-
VINIT ARVIND SHAH	Promoter	1126500	11/10/2023	31/03/2025*	-	-
CHINTAN ARVIND SHAH	Promoter	1096460	11/10/2023	31/03/2025*	-	-

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PARUL ARVINDBHAI SHAH	Promoter	450600	11/10/2023	15/11/2026	-	-
INFINITY INTERIORS PRIVATE LIMITED	Non Promoter	-	-	-	-	-

*Company is in process for Extending the Lock-in of Pre Preferential Holding of Proposed Allottees.

j) Confirm the Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same or Valuation report from independent registered valuer:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Company has taken Valuation Report dated September,13 2024 from Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and Registration No: IBBI/RV/03/2020/13674 and the copy of the same has been hosted on the website of the Company under Investors tab <https://www.arvindshipping.com/>

As per the Valuation Report, the minimum price In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), at which Equity Shares to be issued is **Rs.68.51 (sixty eight Rupees and fifty one paisa only)**.

Further, Mr. Abhishek Chhajed has adopted following Pricing Methodology for the proposed preferential issue;

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	16.85
2.	Net Assets Value Method	22.95
3.	Market Value Method	68.51

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	16.85	1	16.85
2.	Net Assets Value Method	22.95	2	45.89
3.	Market Value Method	68.51	3	205.52
		Total	6	268.25
Floor Price (In Rupees) (Total of C / B)				44.71
Sr. No.	Provisions	Minimum Floor Price (in Rupees) (Higher of the Following)		
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations.	44.71		
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	68.51		

For, detailed working calculation of Value of Equity Share, please refer Valuation Report provided by Mr. Abhishek Chhajed enclosed as an **Annexure A**.

The detailed working of Valuation of Equity Shares of Arvind And Company Shipping Agencies Limited under Market Price Method and Working as per Regulation 164(5) of ICDR frequently traded shares is enclosed as **Annexure B** of this report. Accordingly, the Floor Price of the Equity Shares of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is Rs.68.51 (sixty-eight Rupees and fifty-one paisa only).

The certificate shall specify the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

The Company's Equity Share are listed only at one stock exchange i.e. Emerge Platform of National Stock Exchange of India Limited and accordingly, "Emerge Platform of National Stock Exchange of India Limited" is only Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to my attention that causes

Regd. Add.: D-25, Kirtisagar Apartment, Nr. Omkareshwar Mandir, Satellite, Ahmedabad-380015, **E-mail:** mittal.kothari25@gmail.com, **Contact No. :** 9106083170.



M. V. Kothari

MITTAL V KOTHARI & ASSOCIATES

Company Secretaries

me to believe that the proposed preferential issue of equity Shares of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of equity Shares and listing thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, this certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

For, Mittal V Kothari & Associates
Company Secretaries
Peer Review Number:- 4577/2023

M. V. Kothari



Mittal V Kothari
Sole Proprietor
M. No. A46731, COP: - 17202
UDIN: A046731F001217142
Date: - September 13, 2024
Place: - Ahmedabad



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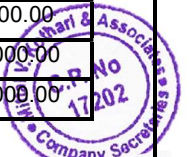
Valuation of Equity Shares of Arvind And Company Shipping Agencies Limited under Market Price Method
(Source: national Stock Exchange of India Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Arvind And Company Shipping Agencies Limited quoted on the National Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 06/09/2024)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	05-09-2024	8,96,400.00	12,000.00	46	02-07-2024	1,41,300.00	3,000.00
2	04-09-2024	21,34,500.00	30,000.00	47	01-07-2024	5,85,000.00	12,000.00
3	03-09-2024	35,93,250.00	54,000.00	48	28-06-2024	-	-
4	02-09-2024	43,33,650.00	66,000.00	49	27-06-2024	2,82,000.00	6,000.00
5	30-08-2024	18,97,950.00	30,000.00	50	26-06-2024	11,40,450.00	24,000.00
6	29-08-2024	40,96,050.00	66,000.00	51	25-06-2024	7,20,300.00	15,000.00
7	28-08-2024	30,68,700.00	51,000.00	52	24-06-2024	1,44,450.00	3,000.00
8	27-08-2024	20,52,300.00	33,000.00	53	21-06-2024	5,74,500.00	12,000.00
9	26-08-2024	7,44,750.00	12,000.00	54	20-06-2024	5,87,250.00	12,000.00
10	23-08-2024	14,86,800.00	24,000.00	55	19-06-2024	2,95,650.00	6,000.00
11	22-08-2024	9,16,350.00	15,000.00	56	18-06-2024	1,48,650.00	3,000.00
12	21-08-2024	11,00,100.00	18,000.00	57	14-06-2024	6,03,000.00	12,000.00
13	20-08-2024	22,78,500.00	36,000.00	58	13-06-2024	-	-
14	19-08-2024	30,75,450.00	48,000.00	59	12-06-2024	3,05,100.00	6,000.00
15	16-08-2024	19,45,050.00	30,000.00	60	11-06-2024	9,07,350.00	18,000.00
16	14-08-2024	28,04,850.00	42,000.00	61	10-06-2024	6,13,350.00	12,000.00
17	13-08-2024	19,16,250.00	30,000.00	62	07-06-2024	4,37,250.00	9,000.00
18	12-08-2024	16,48,200.00	27,000.00	63	06-06-2024	-	-
19	09-08-2024	17,32,800.00	30,000.00	64	05-06-2024	11,98,650.00	24,000.00
20	08-08-2024	10,21,650.00	18,000.00	65	04-06-2024	-	-
21	07-08-2024	13,73,700.00	24,000.00	66	03-06-2024	6,17,100.00	12,000.00
22	06-08-2024	32,83,200.00	57,000.00	67	31-05-2024	4,42,500.00	9,000.00
23	05-08-2024	15,52,650.00	27,000.00	68	30-05-2024	2,95,650.00	6,000.00
24	02-08-2024	32,55,600.00	54,000.00	69	29-05-2024	3,06,150.00	6,000.00
25	01-08-2024	13,27,800.00	21,000.00	70	28-05-2024	12,66,750.00	24,000.00
26	31-07-2024	30,56,100.00	48,000.00	71	27-05-2024	58,66,950.00	1,05,000.00
27	30-07-2024	37,60,500.00	57,000.00	72	24-05-2024	-	-
28	29-07-2024	95,57,550.00	1,41,000.00	73	23-05-2024	9,30,000.00	18,000.00
29	26-07-2024	28,00,200.00	39,000.00	74	22-05-2024	-	-
30	25-07-2024	49,86,150.00	72,000.00	75	21-05-2024	12,11,700.00	24,000.00
31	24-07-2024	32,50,800.00	48,000.00	76	18-05-2024	-	-
32	23-07-2024	80,79,300.00	1,17,000.00	77	17-05-2024	25,86,900.00	51,000.00
33	22-07-2024	29,87,550.00	45,000.00	78	16-05-2024	8,04,300.00	15,000.00
34	19-07-2024	1,12,85,250.00	1,74,000.00	79	15-05-2024	3,07,500.00	6,000.00
35	18-07-2024	1,41,11,850.00	1,95,000.00	80	14-05-2024	13,46,850.00	27,000.00
36	16-07-2024	5,34,92,550.00	6,36,000.00	81	13-05-2024	12,42,750.00	27,000.00

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37	15-07-2024	6,19,41,600.00	7,23,000.00	82	10-05-2024	8,50,800.00	18,000.00
38	12-07-2024	6,01,15,500.00	8,58,000.00	83	09-05-2024	4,56,900.00	9,000.00
39	11-07-2024	96,16,650.00	1,62,000.00	84	08-05-2024	9,14,400.00	18,000.00
40	10-07-2024	23,55,000.00	45,000.00	85	07-05-2024	4,66,500.00	9,000.00
41	09-07-2024	18,10,800.00	33,000.00	86	06-05-2024	4,68,750.00	9,000.00
42	08-07-2024	47,06,850.00	87,000.00	87	03-05-2024	14,17,500.00	27,000.00
43	05-07-2024	45,20,400.00	84,000.00	88	02-05-2024	7,99,950.00	15,000.00
44	04-07-2024	25,73,550.00	51,000.00	89	30-04-2024	11,10,300.00	21,000.00
45	03-07-2024	16,11,750.00	33,000.00	90	29-04-2024	25,83,150.00	48,000.00
Total Turnover							355134000
Total No. of Shares Traded(B)							5184000
Volume Weighted Average Price (A)/(B)							68.51

Average of the volume weighted average price (VWAP) of the equity shares of Arvind And Company Shipping Agencies Limited quoted on the during the 10 trading days preceding the relevant date (considering relevant date as September 06, 2024)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	05-09-2024	8,96,400.00	12,000.00	6	29-08-2024	40,96,050.00	66,000.00
2	04-09-2024	21,34,500.00	30,000.00	7	28-08-2024	30,68,700.00	51,000.00
3	03-09-2024	35,93,250.00	54,000.00	8	27-08-2024	20,52,300.00	33,000.00
4	02-09-2024	43,33,650.00	66,000.00	9	26-08-2024	7,44,750.00	12,000.00
5	30-08-2024	18,97,950.00	30,000.00	10	23-08-2024	14,86,800.00	24,000.00
Total Turnover(A)						24304350	
Total No. of Shares Traded(B)						378000	
Volume Weighted Average Price (A)/(B)						64.30	
A	Average of 90 trading days VWAP					68.51	
B	Average of 10 trading days VWAP					64.30	
C	Applicable Minimum Price (Higher of the A or B)					68.51	

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Annexure A

As per Regulation 164(5) of ICDR frequently traded shares:

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
1.	05-09-2024	12,000.00	121.	11-03-2024	36,000.00
2.	04-09-2024	30,000.00	122.	07-03-2024	36,000.00
3.	03-09-2024	54,000.00	123.	06-03-2024	39,000.00
4.	02-09-2024	66,000.00	124.	05-03-2024	33,000.00
5.	30-08-2024	30,000.00	125.	04-03-2024	54,000.00
6.	29-08-2024	66,000.00	126.	02-03-2024	6,000.00
7.	28-08-2024	51,000.00	127.	01-03-2024	21,000.00
8.	27-08-2024	33,000.00	128.	29-02-2024	21,000.00
9.	26-08-2024	12,000.00	129.	28-02-2024	42,000.00
10.	23-08-2024	24,000.00	130.	27-02-2024	36,000.00
11.	22-08-2024	15,000.00	131.	26-02-2024	18,000.00
12.	21-08-2024	18,000.00	132.	23-02-2024	87,000.00
13.	20-08-2024	36,000.00	133.	22-02-2024	18,000.00
14.	19-08-2024	48,000.00	134.	21-02-2024	21,000.00
15.	16-08-2024	30,000.00	135.	20-02-2024	18,000.00
16.	14-08-2024	42,000.00	136.	19-02-2024	-
17.	13-08-2024	30,000.00	137.	16-02-2024	36,000.00
18.	12-08-2024	27,000.00	138.	15-02-2024	1,11,000.00
19.	09-08-2024	30,000.00	139.	14-02-2024	27,000.00
20.	08-08-2024	18,000.00	140.	13-02-2024	33,000.00
21.	07-08-2024	24,000.00	141.	12-02-2024	24,000.00
22.	06-08-2024	57,000.00	142.	09-02-2024	30,000.00
23.	05-08-2024	27,000.00	143.	08-02-2024	15,000.00
24.	02-08-2024	54,000.00	144.	07-02-2024	60,000.00
25.	01-08-2024	21,000.00	145.	06-02-2024	27,000.00
26.	31-07-2024	48,000.00	146.	05-02-2024	18,000.00
27.	30-07-2024	57,000.00	147.	02-02-2024	48,000.00
28.	29-07-2024	1,41,000.00	148.	01-02-2024	12,000.00
29.	26-07-2024	39,000.00	149.	31-01-2024	27,000.00
30.	25-07-2024	72,000.00	150.	30-01-2024	33,000.00
31.	24-07-2024	48,000.00	151.	29-01-2024	69,000.00
32.	23-07-2024	1,17,000.00	152.	25-01-2024	30,000.00
33.	22-07-2024	45,000.00	153.	24-01-2024	6,000.00

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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
34.	19-07-2024	1,74,000.00	154.	23-01-2024	51,000.00
35.	18-07-2024	1,95,000.00	155.	20-01-2024	30,000.00
36.	16-07-2024	6,36,000.00	156.	19-01-2024	1,50,000.00
37.	15-07-2024	7,23,000.00	157.	18-01-2024	24,000.00
38.	12-07-2024	8,58,000.00	158.	17-01-2024	42,000.00
39.	11-07-2024	1,62,000.00	159.	16-01-2024	63,000.00
40.	10-07-2024	45,000.00	160.	15-01-2024	2,19,000.00
41.	09-07-2024	33,000.00	161.	12-01-2024	42,000.00
42.	08-07-2024	87,000.00	162.	11-01-2024	66,000.00
43.	05-07-2024	84,000.00	163.	10-01-2024	75,000.00
44.	04-07-2024	51,000.00	164.	09-01-2024	12,000.00
45.	03-07-2024	33,000.00	165.	08-01-2024	27,000.00
46.	02-07-2024	3,000.00	166.	05-01-2024	69,000.00
47.	01-07-2024	12,000.00	167.	04-01-2024	63,000.00
48.	28-06-2024	-	168.	03-01-2024	72,000.00
49.	27-06-2024	6,000.00	169.	02-01-2024	48,000.00
50.	26-06-2024	24,000.00	170.	01-01-2024	21,000.00
51.	25-06-2024	15,000.00	171.	29-12-2023	48,000.00
52.	24-06-2024	3,000.00	172.	28-12-2023	21,000.00
53.	21-06-2024	12,000.00	173.	27-12-2023	27,000.00
54.	20-06-2024	12,000.00	174.	26-12-2023	36,000.00
55.	19-06-2024	6,000.00	175.	22-12-2023	18,000.00
56.	18-06-2024	3,000.00	176.	21-12-2023	42,000.00
57.	14-06-2024	12,000.00	177.	20-12-2023	60,000.00
58.	13-06-2024	-	178.	19-12-2023	66,000.00
59.	12-06-2024	6,000.00	179.	18-12-2023	1,83,000.00
60.	11-06-2024	18,000.00	180.	15-12-2023	57,000.00
61.	10-06-2024	12,000.00	181.	14-12-2023	2,61,000.00
62.	07-06-2024	9,000.00	182.	13-12-2023	39,000.00
63.	06-06-2024	-	183.	12-12-2023	30,000.00
64.	05-06-2024	24,000.00	184.	11-12-2023	36,000.00
65.	04-06-2024	-	185.	08-12-2023	57,000.00
66.	03-06-2024	12,000.00	186.	07-12-2023	72,000.00
67.	31-05-2024	9,000.00	187.	06-12-2023	39,000.00
68.	30-05-2024	6,000.00	188.	05-12-2023	72,000.00

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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
69.	29-05-2024	6,000.00	189.	04-12-2023	63,000.00
70.	28-05-2024	24,000.00	190.	01-12-2023	36,000.00
71.	27-05-2024	1,05,000.00	191.	30-11-2023	57,000.00
72.	24-05-2024	-	192.	29-11-2023	69,000.00
73.	23-05-2024	18,000.00	193.	28-11-2023	45,000.00
74.	22-05-2024	-	194.	24-11-2023	24,000.00
75.	21-05-2024	24,000.00	195.	23-11-2023	30,000.00
76.	18-05-2024	-	196.	22-11-2023	45,000.00
77.	17-05-2024	51,000.00	197.	21-11-2023	36,000.00
78.	16-05-2024	15,000.00	198.	20-11-2023	72,000.00
79.	15-05-2024	6,000.00	199.	17-11-2023	60,000.00
80.	14-05-2024	27,000.00	200.	16-11-2023	1,65,000.00
81.	13-05-2024	27,000.00	201.	15-11-2023	5,16,000.00
82.	10-05-2024	18,000.00	202.	13-11-2023	33,000.00
83.	09-05-2024	9,000.00	203.	12-11-2023	6,000.00
84.	08-05-2024	18,000.00	204.	10-11-2023	1,89,000.00
85.	07-05-2024	9,000.00	205.	09-11-2023	93,000.00
86.	06-05-2024	9,000.00	206.	08-11-2023	1,05,000.00
87.	03-05-2024	27,000.00	207.	07-11-2023	87,000.00
88.	02-05-2024	15,000.00	208.	06-11-2023	1,20,000.00
89.	30-04-2024	21,000.00	209.	03-11-2023	1,62,000.00
90.	29-04-2024	48,000.00	210.	02-11-2023	1,83,000.00
91.	26-04-2024	21,000.00	211.	01-11-2023	96,000.00
92.	25-04-2024	3,000.00	212.	31-10-2023	2,16,000.00
93.	24-04-2024	21,000.00	213.	30-10-2023	3,36,000.00
94.	23-04-2024	24,000.00	214.	27-10-2023	8,07,000.00
95.	22-04-2024	69,000.00	215.	26-10-2023	45,000.00
96.	19-04-2024	6,000.00	216.	25-10-2023	2466000
97.	18-04-2024	12,000.00			
98.	16-04-2024	15,000.00			
99.	15-04-2024	6,000.00			
100.	12-04-2024	6,000.00			
101.	10-04-2024	3,000.00			
102.	09-04-2024	-			
103.	08-04-2024	12,000.00			

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Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
104.	05-04-2024	9,000.00			
105.	04-04-2024	9,000.00			
106.	03-04-2024	12,000.00			
107.	02-04-2024	12,000.00			
108.	01-04-2024	12,000.00			
109.	28-03-2024	60,000.00			
110.	27-03-2024	60,000.00			
111.	26-03-2024	63,000.00			
112.	22-03-2024	63,000.00			
113.	21-03-2024	60,000.00			
114.	20-03-2024	1,26,000.00			
115.	19-03-2024	27,000.00			
116.	18-03-2024	15,000.00			
117.	15-03-2024	39,000.00			
118.	14-03-2024	57,000.00			
119.	13-03-2024	1,11,000.00			
120.	12-03-2024	99,000.00			
Total A			15708000		
No. of Outstanding equity shares			12137800		
Frequently traded shares (Total A/ No. of Shares Outstanding)*100			129.4139		

#Company got listed on October 25, 2023 hence as on date of report Equity Shares of the Company frequently traded shares

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M. V. Kothari