

CORRIGENDUM CUM ADDENDUM TO DRAFT PROSPECTUS DATED JUNE 12, 2023



ARVIND AND COMPANY SHIPPING AGENCIES LIMITED

Corporate Identification Number: U61200GJ1987PLC009944

Our Company was originally incorporated as “Arvind and Company Shipping Agencies Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated March 27, 2023 and consequently, the name of our Company was changed to “Arvind and Company Shipping Agencies Limited” and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 132 of the Draft Prospectus.

Registered Office: City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat, India.

Website: www.arvindshipping.com; **E-Mail:** info@arvindshipping.com; **Telephone No:** +91 9913411144 **Company Secretary and Compliance Officer:** Ms. Richie Dhrumil Vandra

PROMOTERS OF OUR COMPANY: MR. ARVIND KANTILAL SHAH, MR. VINIT ARVIND SHAH AND MRS. PARUL ARVIND SHAH, MR. CHINTAN ARVIND SHAH

CORRIGENDUM CUM ADDENDUM TO THE DRAFT PROSPECTUS DATED JUNE 12, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

PUBLIC ISSUE OF 3276000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ARVIND AND COMPANY SHIPPING AGENCIES LIMITED (“ARVIND AND COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

Potential Bidders may note the following:

- Our Company has received an In-Principal Approval letter dated August 23, 2023 from National Stock Exchange of India Limited (“NSE”). This corrigendum cum Addendum to the Draft is issued to incorporate material changes in the chapter “*Object of the Issue*” and consequently relevant changes in summary of Draft Prospectus.
- In the section “*Objects of the Issue*” provided herein below as part of Addendum, modifications have been updated.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Corrigendum cum Addendum. Please note that the changes pursuant to this Corrigendum cum Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Corrigendum cum Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Arvind and Company Shipping Agencies Limited



Sd/-

Place: Ahmedabad

Mr. Arvind Kantilal Shah

Date: October 03, 2023

Chairman cum Managing Director

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
|  |  |
| BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322 | SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration Number: INR000003241 Address: D-153A, 1 st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India. Tel. Number: 011-40450193-197 Fax- 011-26812683 Email Id: lpo@skylinerta.com Investors Grievance Id: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324 |
| BID/ISSUE PERIOD | |
| ISSUE OPENS ON: [●] | ISSUE CLOSES ON: [●] |

1. OBJECT OF THE ISSUE:

The Issue constitutes a public Issue of 3276000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding Capital Expenditure of our company
 2. General Corporate Purpose
 3. To meet Public 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 Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. As on the date of this Draft Prospectus, we own total of 5 (Five) Barges, brief details of which is mentioned in this chapter under head “Equipment & Machineries” on page 115. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

We strive to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat.

Further, as on the date of this Draft Prospectus, our company owns and manages two hotels viz. “Hotel Millennium Plaza” and “Hotel 999” out of which “Hotel Millennium Plaza” is owned by the company since Year 1997 while Hotel “Hotel 999” is owned by our promoter Mr. Arvind Kantil Shah, but it is managed by company based on the rent agreement dated May 09, 2023.

The 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 objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

| Particulars | Amount (₹ in) Lakhs |
|-------------------------------------|------------------------|
| Gross Issue Proceeds | [●] |
| Less: Public Issue Related Expenses | [●] |
| Net Issue Proceeds | [●] |

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars | Amount (₹ in) Lakhs | % of Gross Issue Proceeds |
|---------|--|---------------------------|---------------------------------|
| 1. | Funding Capital Expenditure of our company | 1102.00 | [●] |
| 2. | General Corporate Purpose | [●] | [●] |
| | Net Issue Proceeds | [●] | [●] |

MEANS OF FINANCE

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

| Sr. No. | Particulars | Amount Required (₹ in Lakhs) | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Long/Short Term Borrowing |
|---------|---------------------------|------------------------------------|----------------------|--------------------------------------|--|
| 1. | Purchase of Barges | 1102.00 | 1102.00* | 0.00 | 0.00 |
| 2. | General Corporate Purpose | [●] | [●] | 0.00 | 0.00 |

| Sr. No. | Particulars | Amount Required (₹ in Lakhs) | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Long/Short Term Borrowing |
|---------|-----------------------|---------------------------------|-------------------|-----------------------------------|--|
| 3. | Public Issue Expenses | [●] | [●] | 0.00 | 0.00 |
| | Total | [●] | [●] | 0.00 | 0.00 |

*Our company may be required to make payment as advances for any object of the issue before listing of its equity Shares. Our Company will pay such amount from internal accruals/ existing loan facility (secured/unsecured). Our company will recoup such payment from Issue Proceeds upon listing of Equity Shares.

As entire object will be funded from issue proceeds, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. 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 and loan facility. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used, subject to applicable rules and regulation, 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.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus. 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 no. 23 of the Draft Prospectus.

Justification for No Working Capital Requirement:

Our company is Mainly engaged in the business of Renting of Barges. Cashflows from Operating Activities of our company is positive. Our company does not require working capital requirement from the Net Issue Proceeds since our company has sufficient resources to meet its working capital requirement. Our company will use internal accruals to fund Working capital requirement of our company. If any further requirement of working capital arises it will be funded through Internal Accruals or retained profits.

DETAILS OF USE OF ISSUE PROCEEDS

1. PURCHASE OF BARGES

Our company intends to utilise ₹ 1102.00 Lakhs towards purchase of barges amounting to ₹ 1102.00 Lakhs. Details of Barges to be purchase are as follows:

| Sr. No | Particulars | Amount |
|--------|---|----------------|
| 1. | Purchase of Two Barges viz. Arcadia Parshva and Ananta Specifications of Arcadia Parshva[^] Nature of Craft: Crain Pontoon Barge Length Overall: 50.00 mtrs Breadth, moulded: 18.00 mtrs Depth, moulded: 3.00 mtrs Port of Registry: MMD Jamnagar Specifications of Ananta[§] Length Overall: 55.00 mtrs Breadth, moulded: 18.00 mtrs Depth, moulded: 3.00 mtrs Designed loaded draft, moulded: 2.2 mtrs Compatible for operating 300 Crane | 1102.00 |
| | Total | 1102.00 |

1. [^]Based on agreement dated September 13, 2023 for Arcadia Parshva with K B Shipping & Co. for construction of Barge. Price disclosed above is inclusive of Steel material.

2. ^sBased on agreement dated April 23, 2023 for Ananta with Essfour Engineering Private Limited for construction of Barge. Price disclosed above is exclusive of Steel Material which will be provided by our company.
3. 420 Mt of Steel for Barge Ananta will be provided by our company and net payment will be receivable by Essfour Engineering Private Limited respectively. Total estimated cost of supply of steel is ₹264.60 Lakhs (estimated based on steel rate of ₹ 63000/ mt ex Goa. Any deviation in price of steel will be borne by our company). Out of hich, our company has also paid total of ₹78.64 Lakhs to vendor for supply of steel upto the date of this Prospectus which will be recouped from the Issue Proceeds.
4. Upto the date of this Prospectus, our company has paid advance of ₹ 100.00 Lakhs to K B Shipping & Co. for construction of Barge Arcadia Parshva which will be recouped from Issue Proceeds.
5. Upto the date of this Prospectus, our company has paid advance of ₹ 37.00 Lakhs to Essfour Engineering Private Limited for construction of Barge which will be recouped from Issue Proceeds.
6. Expected delivery time of above barges is approx. five months.

| Sr No | Particulars | Amount Required (In ₹ Lakhs) | Amount Paid (In ₹ Lakhs) | Amount to be recouped from the Issue Proceeds (In ₹ Lakhs) |
|--------------|--|---------------------------------|-----------------------------|---|
| 1. | Arcadia Parshva: Construction of 50.00 x 18.00 x 3.00 mtrs deck Crain Pontoon Barge under Indian Coastal notation with cargo hold and 04 mooring winches and Procurement and Installation of Equipment as per the stated scope | 551.00 | 100.00 | 100.00 |
| 2. | Ananta: Construction of 55.00 x 18.00 x 3.00 mtrs deck loading pontoon under Indian Coastal notation with cargo hold and 04 mooring winches excluding steel | 286.40 | 37.00 | 37.00 |
| 3. | Steel for the Construction of Barge Ananta | 264.60 | 78.64 | 78.64 |
| TOTAL | | 1102.00 | 215.64 | 215.64 |

Purchase of Machineries

| Sr. No. | Particulars | Tentative Date | |
|---------|-------------------------------|-----------------|---------------|
| | | Arcadia Parshva | Ananta |
| 1. | Purchase | July 2023 | April 2023 |
| 2. | Delivery time | October 2023 | October 2023 |
| 3. | Obtaining necessary approvals | October 2023 | November 2023 |
| 4. | Ready for Commercial Usage | October 2023 | November 2023 |

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 ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) funding growth opportunities;
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) working capital;
- 5) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 6) strategic initiatives and
- 7) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses | Expenses (Rs. In Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|---|---------------------------|--|--|
| Lead Manger Fees including Underwriting Commission | [●] | [●] | [●] |
| Fees Payable to Advisor to the Issue | | | |
| Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | [●] | [●] | [●] |
| Fees payable to Peer Review Auditor | [●] | [●] | [●] |
| Fees Payable to Market Maker (for Two Years) | [●] | [●] | [●] |
| Escrow Bank Fees | [●] | [●] | [●] |
| Total Estimated Issue Expenses | [●] | 100.00 | [●] |

Notes:

- Up to October 03, 2023, Our Company has deployed/incurred expense of ₹6.31 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/S. Sarvesh Gohil & Associates, Chartered Accountants vide its certificate dated October 04, 2023, bearing UDIN: 23602533BGYWBJ4603.
- Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

| Sr. No. | Particulars | Total Estimated Cost | Amount to be funded from the Net Issue Proceeds (₹ in Lakhs) | Amount already deployed (₹ in Lakhs) | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)* |
|---------|---------------------------|----------------------|--|--------------------------------------|---|
| 1. | Purchase of Barges | 1,102.00 | 1,102.00 | 215.64# | 1,102.00 |
| 2. | General Corporate Purpose | [●] | [●] | 0.00 | [●] |
| 3. | Public Issue Expenses | [●] | [●] | 6.31# | [●] |

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to business exigencies, use of the issue proceeds may be interchangeable.

Up to October 03, 2023, Our Company has deployed/incurred expense of ₹ 221.95 Lakhs towards object of the Issue out of internal accruals duly certified by Statutory Auditor M/S. Sarvesh Gohil & Associates, Chartered Accountants vide its certificate dated October 04, 2023, bearing UDIN: 23602533BGYWB4603. Amount already deployed towards object of the issue, will be recouped from the Issue proceeds.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Draft 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.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.