



TARA CHAND LOGISTIC SOLUTIONS LIMITED

Our Company was incorporated on February 10, 2012 as "Tara Chand Logistic Solutions Limited" vide Registration no.033556 (CIN: U63090CH2012PLC033556) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1986. Our Company was granted the Certificate of Commencement of Business on February 23, 2012. For details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 105 of this Prospectus.

Registered Office: 342 Industrial Area, Phase I, Chandigarh-160002, India; **Tel:** +91-172-2650380;
Corporate Office: Site 6, Sector 10E, Kharghar-Taloja Link Road, Roadpali, Kalamboli, Navi Mumbai-410218;
Tel: +91- 8655082111/8655081222; **Email:** info@tarachandindia.in; **Website:** www.tarachandindia.in;
Contact Person: Madhuri Ganesh Batwal, Company Secretary & Compliance Officer; **Email:** cs@tarachandindia.in;
Corporate Identity Number: U63090CH2012PLC033556

PROMOTERS OF OUR COMPANY: MR. VINAY KUMAR; AND MR. AJAY KUMAR

PUBLIC ISSUE OF 37,20,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITYSHARES") OF TARACHAND LOGISTIC SOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 55.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 45.00 PER EQUITY SHARE) AGGREGATING TO RS. 2046.00 LAKHS. THE ISSUE COMPRISES OF 1,92,000 EQUITY SHARES OF FACE VALUE RS.10 EACH FOR CASH AT A PRICE OF RS. 55.00 PER EQUITY SHARE, AGGREGATING TO RS. 105.60 LAKHS WHICH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKERS RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 35,28,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH FOR CASH AT A PRICE OF RS. 55.00 PER EQUITY SHARE, AGGREGATING TO RS 1940.40 LAKH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.26% AND 25.86% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (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 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 208 OF THIS PROSPECTUS.

In terms of SEBI Circular No.CIR/CFD/POLICYCELL/11/2015, all potential investor shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 208 of this Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS 10.00 EACH AND THE ISSUE PRICE OF RS. 55.00 IS 5.5 TIMES OF THE FACE VALUE.

ELIGIBLE INVESTORS

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10.00 and the Issue price of Rs. 55.00 per Equity Share is 5.5 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager, as stated under "Basis for the Issue Price" on page 71 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 14 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an approval letter dated February 21, 2018 from National Stock Exchange of India Limited for using its name in this Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Hem Securities Ltd.

HEM SECURITIES LIMITED
904, A Wing, 9th Floor, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Mumbai 400 013, India.
Tel: +91-22-4906 0000
Fax: +91-22-4906 0061
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Anil Bhargava
SEBI registration number: INM000010981



SHAREX DYNAMIC (INDIA)PRIVATE LIMITED
Unit no.- 1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai- 400 072, India.
Tel: +91-22-2851 5606/44
Fax: +91-22-2851-2885
Email: sharexindia@vsnl.com
Investor Grievance Email: tcsl.ipo@sharexindia.in
Website: www.sharexindia.com
Contact Person: K.C. Ajitkumar
SEBI Registration Number: INR000002102

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, March 13, 2018

ISSUE CLOSES ON: THURSDAY, March 15, 2018

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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, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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 Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Statements” and “Main Provisions of Articles of Association” on pages 73,128, and 248 , respectively, shall have the meaning ascribed to such terms in such sections.

Unless the context otherwise indicates, all references to “TCLS”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Tara Chand Logistic Solutions Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 342, Industrial Area, Phase I, Chandigarh-160002, India and “you”, “your” or “yours” refer to Prospective investors in this Issue.

Company related terms

| Term | Description |
|--|---|
| AOA / Articles / Articles of Association | Articles of Association of our Company, as amended from time to time. |
| Auditor/ Statutory Auditor | The Statutory Auditor of our Company being M/s. Sangeet Kumar & Associates, Chartered Accountants. |
| Audit Committee | The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| Banker to the Company | The Banker to the Company i.e. State Bank of India. |
| Board of Directors / the Board / our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. |
| Chief Financial Officer/CFO | The Chief financial Officer of our Company being Himanshu Aggarwal |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Madhuri Ganesh Batwal |
| Corporate Office | The Corporate Office of our Company situated at Site 6, Sector 10E, Kharghar-Taloja Link Road, Roadpali, Kalamboli, Navi Mumbai- 410218. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. |
| Equity Shares | Equity Shares of the Company of Face Value of Rs.10/- each, fully paid-up, unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Executive Directors | Executive Directors of our Company |
| Group Companies/ Group Entities | The word “group companies”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in “Our Group Entities” on page 124 of this Prospectus. |
| HUF | Hindu Undivided Family. |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 109 of this Prospectus. |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |

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| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 20, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and remuneration committee of our Board constituted in accordance the Companies Act, 2013 and the Listing Regulations |
| Non- Executive Director | A Director not being an Executive Directors or an Independent Director |
| Peer Review Auditor | Independent Auditor having a valid Peer Review certificate in our case being A. Bafna & Co., Chartered Accountants. |
| Promoters | The Promoters of our Company i.e. Vinay Kumar and Ajay Kumar. |
| Promoter Group | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 121 of this Prospectus. |
| Registered Office | The Registered Office of our Company situated at 342, Industrial Area, Phase I, Chandigarh-160002, India |
| Restated Financial Statements | The restated audited financial statements of our Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at December 31, 2017 and the financial years ended March 31, 2017, 2016, 2015, 2014 & 2013 together with the annexure and notes thereto as disclosed in chapter titled “ <i>Financial Statements</i> ” beginning on page 128 of this Prospectus. |
| RoC/ Registrar of Companies | Registrar of Companies, Punjab, Chandigarh. |
| Stakeholder’s Relationship Committee | Stakeholder’s relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013 |

Issue Related Terms

| Terms | Description |
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| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allottee (s) | A successful applicant to whom the Equity Shares are allotted. |
| Applicant/ Investor | Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application form. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus. |
| Application Form | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus. |
| ASBA Account | Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor. |
| ASBA Application Location (s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Surat and Ahmedabad. |
| Bankers to the Issue | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited |
| Banker to the Issue Agreement/Public Issue Account Agreement | Agreement dated 12 February, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled “ <i>Issue Procedure-Basis</i> ” |

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| | <i>of Allotment</i> ” beginning on page 208 of this Prospectus. |
| Broker Centres | Broker centres notified by the Stock Exchange, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| BSE | BSE Limited |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participants or CDPs | 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 coordinate with the LM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, occupation and bank account details. |
| Depository / Depositories | A depository 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/DP | A depository participant as defined under the Depositories Act, 1996. |
| Designated Date | On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Prospectus |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicant 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.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant 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.nseindia.com |
| Designated Intermediaries/Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue. |
| Designated Market Maker | HEM Finlease Private Limited |
| Designated Stock Exchange | National Stock Exchange of India Limited (SME Exchange) (“NSE EMERGE”) |
| DP ID | Depository Participant’s Identity Number |
| Draft Prospectus | The Draft Prospectus dated January 30, 2018 issued in accordance with the Companies Act, 2013. |
| Eligible NRI | A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Equity Shares | Equity Shares of our Company of face value Rs. 10.00 each |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus |

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| | constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| 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. |
| Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Offer/ Initial Public Offering / IPO | The Public Issue of 37,20,000 Equity shares of Rs. 10.00/- each at issue price of Rs 55.00/- per Equity share, including a premium of Rs 45.00/- per equity share aggregating to Rs 2046.00,Lakh comprising of a Fresh Issue. |
| Issue Agreement | The Agreement dated January 22, 2018 between our Company and Lead Manager. |
| Issue Closing Date | The date after which the Designated Intermediary will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being March 15,2018 |
| Issue Opening Date | The date on which the Designated Intermediary shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being March 13,2018 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications. |
| Issue Price | The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs 55.00 per equity share. |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 62 of this Prospectus. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and NSE. |
| LM/Lead Manager | Lead Manager to the Issue, in this case being Hem Securities Limited. |
| Market Maker | Member Brokers of NSE who are specifically registered as Market Maker with the NSE Emerge Platform. In our case, HEM Finlease Private Limited is the sole Market Marker. |
| Market Making Agreement | The Market Making Agreement dated February 24, 2018 between our Company, Lead Manager and Market Maker |
| Market Maker Reservation Portion | The reserved portion of 1,92,000 Equity Shares of Rs.10 each at an Issue price of Rs 55.00 each aggregating to Rs 105.60 Lakhs to be subscribed by Market Maker in this issue. |
| Mutual Funds | 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 35,28,000 equity Shares of Rs.10 each at a price of Rs 55.00 per Equity Share (the “Issue Price”), including a share premium of Rs 45.00 per equity share aggregating to Rs 1940.40 Lakhs. |
| Net Proceeds | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 62 of this Prospectus. |
| Non-Institutional Investors/ NIIs | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/- |
| NSEL/NSE | National Stock Exchange of India Limited |
| NSE EMERGE | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations. |
| Other Investor | Investors other than Retail Individual Investors. These include individual |

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| | applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/ OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Prospectus | The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013. |
| Public Issue Account | The Bank Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date. |
| Qualified Institutional Buyers/ QIBs | Qualified institutional buyer(s) as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue being Sharex Dynamic (India) Private limited. |
| Registrar Agreement | The agreement dated January 10, 2018, entered into between 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. |
| Registered Brokers | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchange, through which investors can buy or sell securities listed on stock exchange, a list of which is available on www.nseindia.com |
| 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, 2009. |
| Retail Individual Investors/RIIs | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000. |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). |
| 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. |
| Self Certified Syndicate Bank(s) / SCSB(s) | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| SME Exchange | Emerge Platform of the NSE i.e. NSE EMERGE |
| Transaction Registration Slip / TRS | The slip or document issued by the member of the Syndicate or an SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application. |
| Underwriter(s) | The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated February 24, 2018 entered between the Underwriter and our Company. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| 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. |
| Working Day | Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and |

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| | bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016. |
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Technical and Industry Related Terms

| Term | Description |
|-------|--|
| CAGR | Compound Annual Growth Rate |
| CWC | Central Warehousing Corporation |
| CII | Confederation of Indian Industry |
| DRI | Direct Reduced Iron |
| FCI | Food Corporation of India |
| GDP | Gross Domestic Product |
| GVA | Gross Value Addition |
| LPI | logistics performance index |
| MSTC | Metal Scrap Trade Corporation |
| Mt | Metric Tonnes |
| NSP | National Steel Policy |
| SRTMI | Steel Research and Technology Mission of India |
| SWCs | State Warehousing Corporations |
| WDRA | Warehousing Development and Regulatory Authority |

Conventional and General Terms or Abbreviations

| Abbreviation | Full Form |
|--------------------------|--|
| A/c | Account |
| ACA | Associate Chartered Accountant |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AMT | Amount |
| Approx | Approximately |
| AOA | Articles of Association |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| B. A | Bachelor of Arts |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B. Sc | Bachelor of Science |
| B. Tech | Bachelor of Technology |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BSE | BSE Limited (formerly known as the Bombay Stock Exchange Limited) |
| BSE SENSEX | Sensex in an index; market indicator of the position of stock that is listed in the BSE |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| CA | Chartered Accountant |
| CB | Controlling Branch |
| CBEC | Central Board of Excise and Customs |

| | |
|----------------------------|---|
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| Companies Act | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder. |
| Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder. |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CENVAT | Central Value Added Tax |
| CFO | Chief Financial Officer |
| CMD | Chairman and Managing Director |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| EGM /EOGM | Extraordinary General Meeting |
| EPS | Earnings Per Share |
| ESIC | Employee's State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FBT | Fringe Benefit Tax |
| 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. |
| FIs | Financial Institutions |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FIPB | Foreign Investment Promotion Board |
| FPIs | “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 |
| FTA | Foreign Trade Agreement. |
| FTP | Foreign Trade Policy, 2009 |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| GAAP | Generally Accepted Accounting Principles of India |

| | |
|---------------------|--|
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GST | Goods and Service Tax |
| GVA | Gross value Added |
| HNI | High Net Worth Individual |
| HUF | Hindu Undivided Family |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| ICWAI | The Institute of Cost Accountants of India |
| i.e. | That is |
| IFRS | International Financial Reporting Standards |
| IMF | International Monetary Fund |
| INR/ ₹/ Rupees/ Rs. | Indian Rupees, the legal currency of the Republic of India |
| IIP | Index of Industrial Production |
| IRDA | Insurance Regulatory and Development Authority |
| ISIN | International Securities Identification Number. |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| Ltd. | Limited |
| MAPIN | Market Participants and Investors Database |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| M-o-M | Month-On-Month |
| MOU | Memorandum of Understanding |
| M. A | Master of Arts |
| M. B. A | Master of Business Administration |
| M. Com | Master of Commerce |
| MD | Managing Director |
| Mn | Million |
| M. E | Master of Engineering |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MSMEs | Micro, Small and Medium Enterprises |
| MoA | Memorandum of Association |
| NA | Not Applicable |
| Networth | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NPV | Net Present Value |

| | |
|---|---|
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, |
| NRE Account | Non Resident External Account |
| NRO Account | Non Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| P.A. | Per Annum |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PF | Provident Fund |
| PG | Post Graduate |
| P/E Ratio | Price/Earnings Ratio |
| Person or 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. |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Reserve Bank of | Reserve Bank of India constituted under the RBI Act. |
| Registration Act | Registration Act, 1908 |
| 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 from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SCSB | Self Certified Syndicate Banks |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |

| | |
|--|---|
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| Sec. | Section |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time. |
| SME | Small and Medium Enterprises |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited |
| STT | Securities Transaction Tax |
| SPV | Special Purpose Vehicle |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| TRS | Transaction Registration Slip |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | 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 |
| WTD | Whole Time Director |
| w.e.f. | With effect from |
| YoY | Year over Year |

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigations & Material Developments” and “Part B” of “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND 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”, “Tara Chand Logistic Solutions Limited”, and “TCLS”, and, unless the context otherwise indicates or implies, refers to Tara Chand Logistic Solutions Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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 this Prospectus is derived from our financial statements prepared and restated for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 and also for the period ended December 31, 2017 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “*Financial Statements*” beginning on page 128 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year. All references to a particular fiscal year are to the 12 month period ended March 31 of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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 this 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, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Statements*” beginning on page 128 of this Prospectus.

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 248 of this 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 and forecast used throughout this Prospectus was obtained 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.

Although, we believe industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 71 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or “INR” or “₹” 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 & Analysis of Financial Conditions and Results of Operation*" on page 14 , 83 & 170 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Prospectus contains 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 includes certain “forward-looking statements”. We have included statements in this Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
2. Inability to successfully obtain registrations in a timely manner or at all;
3. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
4. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
5. Disruption in supply of Raw Materials supply and prices;
6. Recession in the market;
7. Changes in laws and regulations relating to the industries in which we operate;
8. Effect of lack of infrastructure facilities on our business;
9. Occurrence of Environmental Problems & Uninsured Losses;
10. Our ability to successfully implement our growth strategy and expansion plans;
11. Our ability to meet our capital expenditure requirements;
12. Our ability to attract, retain and manage qualified personnel;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
15. The timely completion of the Company’s projects;
16. Changes in political and social conditions in India or in countries that we may enter, 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;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Our ability to expand our geographical area of operation;
22. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Our Business*” and “*Management’s Discussion & Analysis of Financial Condition and Results of Operations*” beginning on page 14 , 83 & 170 respectively of this Prospectus. 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.

Neither our Company, our Directors, , our Officers, Lead Manager and Underwriter nor any of their respective 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, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An Investment in Equity Shares of our Company involves a high degree of risk. Investors should carefully consider the risks described below before making an investment decision. If any of the risks described below actually occur, our Company's business, results of operations and financial condition may be adversely affected, the trading price of our Equity Shares may decline and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, the financial implications of any of the risks mentioned below may not be possible to quantify.

The risks enumerated herein below are not exhaustive. We may be subject to several other risks, some of which may not be presently known to us or which we currently consider immaterial. Any one or more risks not enumerated herein below, if they occur, may have a material adverse impact on our Company's business, results of operations and financial condition.

This Prospectus also 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. Prospective investors should pay particular attention to the fact that we are an Indian company and are subject to legal and regulatory environment which may differ in certain respects from that of other countries.

Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Prospectus (including the financial statements incorporated in this Prospectus).

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" on page 14 and "Management Discussion & Analysis of Financial Condition and Results of Operations" on page 170 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISKS

- 1. Most of our branches including our registered office, corporate office, plant and warehouses are located at Leased/Rental premises. Our operations may be materially and adversely affected if we are unable to continue to utilize any of our properties.*

Most of our branches including our registered office, corporate office, plant and warehouses are not owned by our Company and are taken on lease/rental basis. We have entered into various lease/rent arrangements for such properties. Although, we believe that we have complied with all the terms of such agreements, in the event there is any breach or violation of the same, we may be required to vacate the same. For further details please see the heading "Property" in the section titled "Our Business" on page no. 99 of this Prospectus.

- 2. The loss of, or a significant decrease in revenues from, one or more top ten clients or primary markets*

may adversely affect our revenues, results of operations and financial performance.

Our majority of income are from top ten clients on whom our business is highly dependent. Due to stiff market competition across the globe and use of advanced technology by various multinational and high profitable companies our business may in future suffer from less profits and fall of business growth. In Fiscal 2017, our top ten clients contributed approximately 70% of our total revenues. The loss of any of our key clients could have a material adverse effect on our results of operations or financial condition, even if we generate equivalent revenues from new clients. Significant dependence on certain clients, particularly in our relatively newer service offerings, may increase the potential volatility of our results of operations, if we do not achieve our expected margins or suffer losses on such contracts. In addition, it may increase our exposure to individual contract risks. Our clients can decrease the amount of services we provide or terminate all services due to any reason including those beyond our control, including adverse business and financial conditions, which could have a material adverse effect on our future operating results. A significant majority of our revenues are derived from our operations in India. The loss of, or a significant decrease in revenues from these key markets due to any economic or other factors beyond our control may adversely affect our revenues, results of operation and profitability.

3. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.*

Our total debt obligations payable on account of term loan, equipment loan and cash credit facilities availed by our Company from Banks as on December 31, 2017 is Rs. 5055.11 Lakhs. The said loans/cash credit facilities has been secured, inter-alia, by way of hypothecation of plant & machineries, inventory, land & building and other Movables, hypothecation of equipment along with accumulated interest, and personal guarantee of promoters. Some of these agreements contain restrictive covenants relating to issuance of new shares, changes in capital structure, making material changes to constitutional documents, implementing any expansion scheme, incurring further indebtedness, encumbrances on or disposal of assets etc. There can be no assurance that we will be able to comply with these restrictive covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. Any failure to pay our dues in time or comply with any requirement or other condition or covenant under our loan agreements, may lead to a termination of our agreements, and may adversely affect our business, prospects, results of operations and financial condition. For further information on the indebtedness of our Company, please refer the Section “Financial Indebtedness” on page 168 of this Prospectus.

4. *Our business is substantially dependent on our key clients from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.*

We derive a significant portion of our revenues from a limited number of clients. For the year ended March 31, 2017 our top ten customers cumulatively accounted for approximately 70.00% of our total revenue from operations as per restated financial statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such clients may be caused mainly because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Further, any significant reduction in demand for our services from our key clients, any requirement to lower the price offered by these clients, or any loss or financial difficulties caused to these clients, or bad debts of the dues from these clients, or change in relationship with the clients could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

5. *We are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.*

Our Company, Group Entities, its Promoter and Directors are involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. For details kindly refer chapter titled “Outstanding Litigation and Material Developments” at page 178 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Matters involving our Company

| Nature of the Cases | No of Outstanding Cases | Amount Involved (Rs. in Lakhs)* |
|--|-------------------------|---------------------------------|
| Litigations against our Company | | |
| Civil | 1 | Not ascertainable |
| Tax | 1 | Not ascertainable |
| Other | 1 | Not ascertainable |
| Litigations by our Company | | |
| Labour | 1 | Not ascertainable |
| Tax | 1 | 1.06 |
| Other(Arbitration) | 2 | 1452 |

Matters involving our Group Entities

| Nature of the Cases | No of Outstanding Cases | Amount Involved (Rs. in Lakhs)* |
|---|-------------------------|---------------------------------|
| Litigation by our Group Entities | | |
| Income Tax | 1 | 1.39 |

Matters involving our Promoters

| Nature of the Cases | No of Outstanding Cases | Amount Involved (Rs. in Lakhs)* |
|-----------------------------------|-------------------------|---------------------------------|
| Litigation by our Promoter | | |
| Income Tax | 4 | 153.36 |

*Amount mention to the extent quantifiable. The amounts may be subject to additional interest/other charges being levied by the concerned authorities which is unascertainable as on the date of this Prospectus.

Any developments in the proceedings, against us, our Group Entities & our Promoter may constrain us to make provisions in our financial statements which may have an adverse impact on our business, goodwill, result of operations and financial condition.

6. *Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner.*

Our transportation business is dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers/ motormen, accidents or mishaps and third party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/ or condition of our fleet and thereby increase our maintenance and operational cost. Also, any such interruption or disruptions could cause delays in the delivery of our consignments to their destination and/ or also cause damage to the transported cargo. We may be held liable to pay compensation for losses incurred by our clients in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business.

7. *Our contracts involve providing services that are vital to the clients business. Any failure or defect in service could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures.*

Our Company have long-term contract with our major clients. Any disruption/discontinuance of long term arrangements with our major clients may adversely affect our forecasted revenues and profitability. However, we have been getting repeat business form our clients on regular basis.

Further, in certain instances we may also be required to provide performance bank guarantees to our clients and vendors and in case we are not able to perform as desired, the clients may invoke the bank guarantees to claim damages/dues. A successful assertion of one or more large claim(s) against us that

exceeds available insurance coverage of our clients or the imposition of a demurrage, could adversely affect our financial condition and results of operations.

8. Increase in fuel price, labour or other costs like tolls and taxes may affect our operations.

The prices and supply of fuel and labour costs depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature, which would lead to increase in cost and eventually affect the profits of the Company. However, we have an option to pass increase in such costs to our clients which can help is to retain the lever of profitability. If economic recession or a downturn in our clients business cycle cause a reduction in the volume of freight shipped by those clients, our operating results could also be adversely affected.

9. Our Company has during the preceding one year from the date of this Prospectus have allotted Equity Shares at a price which may be lower than the Issue Price.

During the last one year from the date of this Prospectus, we have issued Equity Shares at a price that may be lower than the issue price as detailed in the following table:-

| Date of allotment | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Consideration | Nature of allotment | Name of allottees |
|-------------------|-------------------------------|------------------|-------------------|-------------------------|------------------------|---|
| August 30, 2017 | 5,99,050 | 10 | 32 | Cash | Preferential Allotment | 1. Vinay Kumar 2. Ajay Kumar 3. Purna Agarwal |

10. Our plant for steel processing business is located at Thane near Taloja, MIDC, Mumbai and the loss or shutdown at the plant could have a material adverse effect on us.

Our existing plant for steel processing and distribution business is located in Thane near Taloja, MIDC, Mumbai. As a result, any local social unrest, natural disaster or break down of services and utilities in that area could have material adverse effect on the business, financial position and results of operation of our Company.

11. We may not be able to realise the amounts reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

As of January 30, 2018, our Company's Order Book was Rs. 154.24 Crore. Future earnings related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the project as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project.

Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

12. Our contracts with our clients are generally time bound and contain termination provisions. Our business may be adversely affected if our contracts with our clients are not renewed within the anticipated timeframe, or at all. We may also incur losses as a result of excess capacity at our logistics facilities if contracts are not renewed as anticipated.

A majority of our client contracts typically have a tenure ranging from one to seven years. Further, most of our contracts can be terminated by our clients with or without cause, by giving short notice and without compensation and our business may be adversely affected if our contracts with our clients are not renewed within the anticipated timeframe, or at all. Our inability to secure new contracts to offset the loss of these contracts or our inability to accurately forecast the renewal of client contracts may create uncertainties with respect of our revenues and earnings from our client contracts, any of which may in turn materially and adversely affect our business, financial condition and results of operations.

Further, we are typically required to provide warehousing capacity for our integrated logistics clients. In order to meet such client requirements, we lease or license properties from third parties for operating our logistics hubs, and warehouses. We maintain or increase these logistics facilities on the basis of actual demand or our projections of future demand, which may involve uncertainties. In the event our clients decide to terminate, or not renew, their contracts with us and we are not able to use or sell our excess capacity, our business, operations, financial condition and results of operations may be materially and adversely affected.

13. *Our Company has entered into related party transaction and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*

Our Company has entered into transactions with several related parties, including our Promoters, Directors and Group Entities. The transactions we have entered into and any future transactions with our related parties has involved or could potentially involve conflicts of interest. For more information please refer to “*Related Party Transaction*” of “*Financial Information of the Company*” beginning on page 128. These transactions may involve conflicts of interests which may be detrimental to our Company. We cannot assure you that such transactions could not have been made on more favorable terms with unrelated parties.

14. *We may be dependent on financing to fund our purchase of cranes and our future growth.*

We require financing to fund our purchase of cranes. If we are unable to secure financing for this purpose, our ability to renew or expand our fleet to meet our equipment rental and trading requirements may be adversely affected. In such event, our future financial performance may be adversely affected.

15. *The Equipment Rental Business and Transportation business causes pollution due to the emissions from the equipments, machineries and vehicles. Lack of pollution control measures could lead to penal charges, cancel or suspend our licenses and may disrupt our routine operations.*

Our Business activities lead to lot of pollution through the emissions from the equipments, machineries and vehicles. Our Company has already initiated with many measures to reduce the pollution caused by it in the day to day business activities. The company has already adopted advanced material handling machinery like Electric Overhead Traveling Crane and Gantry Crane that run on electricity to reduce effect of pollution from diesel operated machines. These are installed at all the Warehouses and Steel Processing facilities being operated by the company. Also, company has moved towards latest fleet of equipment of cranes that are compliant with BSIII and BSIV standards as required for construction equipments/vehicles. We however, do not assure that complete measures have been taken till date for control of pollution, as we are in the process and are making continuous efforts for adopting the same. Thus our business is open for regulatory penalties and actions till the time we take complete steps to resolve the same

16. *Monitoring and controlling the movement of drivers and trucks. Any failure to track the movement may delay and disturb our business operations.*

Our Logistics business is completely dependent on the drivers of our vehicles and on the effective and efficient movement of the trucks. Both these are required to successfully commission the logistics

business and develop and maintain the trust of our clients. All our equipment has GPS installed in them and as such they are monitored at the branch level team. We are making all our efforts in nearby future to monitor and control movements of our Drivers and trucks more effectively and routing advanced systems for the same. We are further deploying man power as and when required for effective control. However, we do not assure accurate and complete systems and procedure have been taken on the same or any other system has been installed through which any inevitable tragedy can be averted. Any failure to monitor and control the movement of our drivers and trucks may delay and disturb our business operations.

17. *We have recently forayed into steel processing and distribution business. Due to lack of operating history, investors may not be able to assess our Company's prospects based on past results.*

Our Company was incorporated in 2012 and has been engaged in the business of logistic services and equipment leasing business. In 2016, with an available business opportunity, our Company ventured into steel processing and distribution business at our plant located at Thane near Taloja, MIDC, Mumbai. Given our Company's limited operating history in steel processing and distribution business, we may not have sufficient experience to address the risks frequently encountered by early stage Companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected.

18. *We have not placed definitive orders for capital assets proposed to be purchased out of the Net Proceeds and there can be no assurance that such capital assets will be available at the current cost estimates or at all.*

We propose to utilize Rs. 200.00 lakhs out of the Net Proceeds towards purchase of capital equipment's. As on date of this Prospectus, we have not entered into definitive agreements or placed any orders for the such equipments in relation to this object. For further details, please see "*Objects of the Issue*" on page 62 of this Prospectus. While we have obtained quotations from vendor in relation to the capital equipment's, the quotation is valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure the capital equipment's within the costs indicated by such quotation or at all. Any cost overrun due to our failure to purchase the capital equipment's within our budget, could adversely impact our financial condition and also our growth prospects.

19. *If we are unable to compete successfully with our competitors, our market position and profitability could be adversely impacted.*

Since we are engaged in three different business verticals, we do not have any listed competition with a similar diversified business model as ours. All the sectors we operate in i.e. logistics, equipment rental and steel processing individually are a large and global industry, and thus in each of these sectors, we face competition from various domestic and international players. Particularly, the logistics industry to which we cater is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of quality of service, reliable service etc.

20. *The insurance coverage procured by our Company with respect to business may not be adequate to protect us against all material hazards which may results in interruptions of operations/financial loss on account of slowdown and/or stoppage of work.*

Our business involves many risks and hazards which may adversely affect our profitability, including natural calamities, breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure. Our Company has covered itself against certain risks. Our Company cannot assure you that the operation of our business will not be affected by any of the incidents and hazards. Further, our Company may not have obtained or may not timely renew insurance cover for any of our asset that expressly requires us to maintain insurance.

If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, our Company may be required to make substantial payments and our results of operations and financial

condition may be adversely affected.

For further details on our insurance arrangements, see “*Business– Insurance*” on page 98.

21. *Our Promoter and members of our Promoter Group will continue to retain significant influence over our Company.*

As on the date of this Prospectus, our Promoter together with members of the Promoter Group beneficially owned approximately 99.99% of our share capital. Please see “*Capital Structure*” on page 52. The Promoters and Promoter Group may be in a position to influence decisions relating to our business and the outcome of matters submitted to shareholders for approval. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders. The Promoters and Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our shareholders do not agree.

22. *We may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition.*

Our growth strategy includes expanding our existing business and service portfolio. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our service portfolio. Our ability to sustain and manage our growth depends significantly upon our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

23. *Our Promoters, Directors and key managerial personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain of our Directors and Promoters and key managerial personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our key management personnel, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see “*Our Management*” on pages 109 of this Prospectus.

24. *We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.*

As of December 31, 2017, contingent liabilities disclosed in our consolidated financial information aggregated to Rs. 1,754.77 Lakhs. Our contingent liabilities are mainly on account of bank guarantee with Banks. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details, see “*Financial Statements*” on page 128 of this Prospectus.

25. *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 an adverse effect on our business & operations.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However there is no assurance that there are no other statutory/regulatory requirements 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.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure 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. For further details, please refer to section titled “*Government and Other Approvals*” beginning on page 183 of this Prospectus.

- 26. *Our Promoters have extended personal guarantees in relation to debt facilities availed by us. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters have extended personal guarantee in relation to the secured debt facilities availed by our Company from certain lenders. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantee/s or securities or may demand a repayment of the amounts outstanding under such facilities availed by us or even terminate such facilities. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For details, please refer “*Financial Indebtedness*” on page 168.

- 27. *If we experience insufficient cash flows to meet our working capital requirement or are unable to arrange the same from other sources, it may adversely affect our business and result of operations.***

Our business demands substantial fund and non-fund based working capital facilities. In case there is insufficient cash flows to meet our working capital requirement or our inability to arrange the same from other sources or due to other factors including delay in disbursement of arranged funds, resulting in our inability to finance our working capital needs when needed or there is any increase in interest rate on our borrowings, it may adversely affect our business and performance. Any mismatch in cash flows could result in liquidity constraints and may increase our working capital requirements. If we are unable to finance our working capital needs or to secure other financing, when needed, on acceptable commercial terms, it may adversely affect our business, financial condition, results of operations and prospects.

- 28. *Our funding requirements and proposed deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and the proposed deployment of the Net Proceeds of the Issue are based on management estimates, current quotations from suppliers and our current business plan, and have not been appraised by an independent entity. As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above 10,000 Lakhs. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. Further, current quotations from suppliers are only valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms.

Further we intend to utilize Rs. 410 Lakhs from the Net Proceeds of the Issue for general corporate purposes constitute 20.04% of the Net Proceeds of the Issue. The management has not made any specific commitments with respect to utilization of the Net Proceeds of the Issue that will be raised for general corporate purposes and therefore, will not be able to make adequate disclosures with regard to such utilization. See also, the segment on ‘General Corporate Purpose’ in the section “*Objects of the Issue*” on page 62 of this Prospectus.

- 29. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lakhs)

| Particulars | As at December 31, 2017 | For the Financial Year Ended March 31 | |
|---|-------------------------------|--|----------|
| | | 2017 | 2016 |
| Net Cash Flow from/(used in) Operating Activities | 1048.50 | 1205.06 | 958.73 |
| Net Cash Flow from/(used in) Investing Activities | (2078.70) | (1405.29) | (128.97) |
| Net Cash Flow from/(used in) Financing Activities | 661.80 | 388.10 | (619.21) |

30. *An inability to attract, recruit and retain a sufficient number of qualified and experienced drivers may adversely affect our business, results of operations and financial condition.*

Our transportation business is significantly dependent on our ability to attract, recruit and retain a sufficient number of qualified and experienced drivers. Due to various regulatory requirements that affect availability of goods or passenger transportation drivers in India, we face significant competition in attracting, recruiting and retaining qualified and experienced drivers. A shortage of qualified drivers in the transportation industry could force us to either further increase driver compensation, which could reduce our profit margins or hire third-party owned trucks, which may not be available at commercially viable rates or at all. A shortage of drivers for our operations could affect our ability to meet goods transportation delivery schedules which could have a material adverse effect on our business, results of operations and financial condition.

31. *We are dependent on our Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our Promoters, Directors and key managerial personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 109 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. 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. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

32. *We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.*

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations in India. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

- 33. *Our business is capital intensive and we may require additional financing to meet capital expenditure requirements in the future, which may be unavailable, which could have an adverse effect on our results of operations and financial condition.***

Our business is capital intensive and our working capital requirements have substantially increased as we have expanded and upgraded our existing capabilities. For FY2016, FY2017 and December 31, 2017 we purchased fixed assets of Rs. 417.89 Lakhs, Rs. 1500.34 lakhs and Rs. 2190.91 Lakhs, respectively, mainly towards acquisition of Core Assets. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes and additional market developments and new opportunities. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding or exit obligations and other terms typical to issue of such securities.

- 34. *Any delay or default in client payment could result in the reduction of our profits.***

Our operations involve extending credit for extended periods of time to our clients and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the financial years 2017 and 2016, our trade receivables were Rs. 1428.40 lakhs and Rs. 1031.15 lakhs, respectively, which constituted 27.09% and 22.31% of our total revenue from operations for the same periods. If our clients delay or default in making these payments, our profits margins could be adversely affected.

- 35. *We are susceptible to risks relating to interruptions and disruptions at our logistic and warehousing facilities.***

The operations at our logistic and warehousing facilities are also subject to various operating risks such as the breakdown or failure of equipment, power supply or processes, natural disasters and accidents. Any interruption of our operations at our various logistics and warehousing facilities could significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our clients and our business, financial condition and results of operations may be materially and adversely affected.

- 36. *Our ability to pay dividends in the future will depend on our future earnings, borrowing arrangements, financial condition, cash flows, working capital requirements, capital expenditures and financial condition.***

Our Company has not paid any dividends in the past and there can be no assurance that we will pay dividends in the future. The declaration of dividends is recommended by our Board of Directors, at its sole discretion, and the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions, restrictions on account of our borrowing arrangements with banks and financial institutions and other factors. There can be no assurance that we shall have distributable funds or that we will declare and pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

- 37. *The increase in the age of our vehicles and an increase in the prices of new vehicles may adversely affect our business and results of operations.***

As of December 31, 2017, some of our owned goods transportation trailers and cranes were over five years. As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also acquire new vehicles to expand our business or to manage operational efficiencies and

reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles or cranes and acquire such vehicles on commercially favorable terms, our aging fleet may result in increased operating and maintenance costs. If the price of new goods transportation vehicles and cranes increase, we will also incur increased depreciation expenses which may adversely affect our results of operations.

38. ***Inability to secure the latest technology may result in losing of our existing customers who may adversely affect our business and operations.***

Modernization and technology upgradation is essential to provide better services. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the cost in upgrading technology could be significant which could substantially affect our business and operations.

39. ***Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.***

The services provided by our company are subject to operating risks, including but not limited to breakdown or accidents & mishaps. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition.

40. ***Our Company uses trailers for transport of iron and steel materials and provide cranes on rental basis, which are depreciating assets and increase in the prices of same may adversely affect our business and results of operations.***

Our Company uses trailers for transport of iron and steel materials and provide cranes on rental basis, which are depreciating assets and frequent purchase of new trailers and cranes for smooth and efficient running of operations is a pre-requisite of our business. However, usage of old trailers and cranes by the Company results in increase in running cost and also purchase increases the capital expenditure. Such issues could have adverse effect on our business, and results of operations.

41. ***Our logo is not registered. In case of no registration our brand building efforts may be hampered which might lead to an adverse effect on our business.***

We have made application dated May 11, 2017 for registration of our Logo “” under the Trademarks Act, 1999 for getting the same registered. In case of rejection of said application, Our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

Further, we have not applied for the registration of our logo “”. 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.

EXTERNAL RISK FACTORS

42. ***The demand for our services is largely dependent on the level of investments and the Government’s spending on civil infrastructure projects in India. Any policy change or economic downturn or other factors adversely affecting investments in this sector may adversely affect our business, financial condition, results of operations, and prospects.***

A change in Government policies or budgeted spend on the civil infrastructure sector in India, which results in reduction in capital investment in the Indian infrastructure sector as a whole, or in the specific geographies in which we are operating, could result in a slowdown in infrastructure projects, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

43. *To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.*

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

44. *Public companies in India, including our Company, may be required to prepare financial statements under a variation of IFRS, referred to as Indian Accounting Standard (“Ind AS”) that are different from Indian GAAP. The transition to Ind AS in India is very recent and unclear and our Company may be negatively affected by such transition.*

Our financial statements, including the financial statements included in this Prospectus, are prepared in accordance with Indian GAAP. The Ministry of Corporate Affairs released a notification on February 16, 2015 advising that the Companies (Indian Accounting Standards) Rules, 2015 (the “Indian Accounting Standard Rules”) will come into force on April 1, 2015. Under the terms of the notification, all public companies in India, including our Company but other than banking companies, insurance companies and non-banking finance companies, with a net worth exceeding Rs. 5,000 million as of March 31, 2014 or as of the end of the immediately succeeding fiscal period for which audited financial statements are prepared, will be required to prepare annual and interim financial statements under Indian Accounting Standard 101 “First-time Adoption of Indian Accounting Standards” (“Ind AS”) with effect from April 1, 2016. In addition, any holding, subsidiary, joint venture or associate companies of the companies meeting the net worth threshold shall also be required to comply with Ind AS from the respective periods specified above. Accordingly, if we meet the net worth threshold in any financial year then we may have to convert our respective balance sheet in accordance with Ind AS. We may also be required to convert our previous balance sheet in accordance with Ind AS for preparing comparable financial statements for the previous year.

As there is not yet a significant body of established practice on which to draw in-forming judgments regarding the implementation and application of Ind AS, we have not determined with any degree of certainty the impact that the adoption of Ind AS will have on our financial reporting. There can be no assurance, however, that our financial condition, results of operations, cash flows or changes in shareholders’ equity will not appear materially different, or worse, under Ind AS than under current Indian GAAP. As we transition to reporting under Ind AS, we may encounter difficulties or challenges in the ongoing process of implementing and enhancing our management information systems. Our management may also have to divert its time and other resources for successful and timely implementation of Ind AS. Moreover, our transition to Ind AS may be hampered by increasing competition and increased costs due to the small number of Ind AS experienced accounting personnel as more Indian companies begin to prepare Ind AS financial statements. There can be no assurance that our adoption of Ind AS will not adversely affect our reported results of operations or financial condition. Any failure to successfully adopt Ind AS when required under Indian law could have a material adverse effect on the trading price of the Equity Shares.

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

Our Company is subject to operating risks, such as the risk of substantial disruption or shutdown due to natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, actual, potential or suspected epidemic outbreaks, terrorist attacks and wars, loss of services of our external contractors, and industrial accidents. The occurrence of any such event could result in a temporary or long-term closure of our manufacturing facilities which will severely disrupt our business operations and materially -and adversely affect our financial condition. Additionally, any of these events could lower confidence in India’s economy and create a perception that investments in companies with Indian operations involve a high degree of risk,

which could have a material adverse effect on the price of the Equity Shares. Any discontinuation of business or loss of profits due to such extraneous factors may affect our operations.

46. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy, especially the defense, mining and aerospace sectors. The business and the market price and liquidity of the 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. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies and other matters affecting investment in the securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Further, our Company is under prior permission list of RBI for further investment by NRI in the Company's Equity Shares. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

We are incorporated in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

49. *Factors that may adversely affect the Indian economy, and hence our results of operations, may include:*

- Changes in policies pertaining to the engineering sectors;
- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Variations in exchange rates;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate may adversely affect our business and financial performance and the price of our Equity Shares.

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

Our Articles of Association, which include regulations applicable to our Board of Directors, and Indian law, govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that

would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as our shareholders than as shareholders of a corporation in another jurisdiction.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of 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 will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. 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. Further, 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. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Prominent Notes:

- Public issue of 37,20,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs. 55.00 per Equity Share (including a share premium of Rs. 45.00 per Equity Share) ("**Issue Price**") aggregating to Rs. 2046.00 Lakhs ("**the Issue**") of which 1,92,000 Equity Shares aggregating up to Rs. 105.60 Lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. issue of 35,28,000 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs. 55.00 per equity share aggregating to Rs. 1940.40 Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.26% and 25.86%, respectively of the post issue paid-up equity share capital of our Company.
- For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, please refer "*History and Certain Other Corporate Matters*" on page 105 of this Prospectus.
- The Net Worth as at December 31, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 as per our restated financial statements were Rs. 2062.53 lakhs, Rs. 1504.75 lakhs, Rs. 1,241.78 lakhs and Rs. 1,123.04 lakhs respectively.
- Our Net Asset Value per Equity Share as per our restated financial statements as at December 31, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 were Rs. 20.78/-, Rs. 16.14/-, Rs. 13.32 and Rs. 12.04/- respectively.
- The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

| Name of the Promoters | Average cost of acquisition (in Rs.) |
|------------------------------|---|
| Ajay Kumar | Rs. 14.06/- |
| Vinay Kumar | Rs. 10.52/- |

Note: The average cost of acquisition has been calculated by dividing the amount paid by Promoters on the Equity Shares presently held by them, by the number of Equity Shares presently held by them after considering the bonus shares. The above average cost of acquisition of equity shares by our promoters has been certified by M/s. Sangeet Kumar & Associates, Chartered Accountants dated January 25, 2018. For more information, please refer to the section titled "Capital Structure" on page 52 of this Prospectus.

- None of our Group Entities have any business or other interest in our Company, except as stated in "*Financial Statements*" on page 128 and "*Our Group Entities*" on page 124 of this Prospectus, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

7. This Issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since the Issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
- Minimum fifty percent to Retail Individual Investors; and
 - Remaining to other than Retail Individual Investors;
 - The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

8. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.
9. Our Company was incorporated on February 10, 2012 as "Tara Chand Logistic Solutions Limited" vide Registration no. 033556 (CIN: U63090CH2012PLC033556) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1989. Our Company was granted the Certificate of Commencement of Business on February 23, 2012.
10. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer "*General Information*" on page 45 of this Prospectus.
11. For details of the related party transactions during the last five Fiscal Years, pursuant to the requirements under Accounting Standard 18 "*Related Party Disclosures*", issued by the Institute of Chartered Accountants of India, see "*Financial Statements*" on page 128 of this Prospectus.

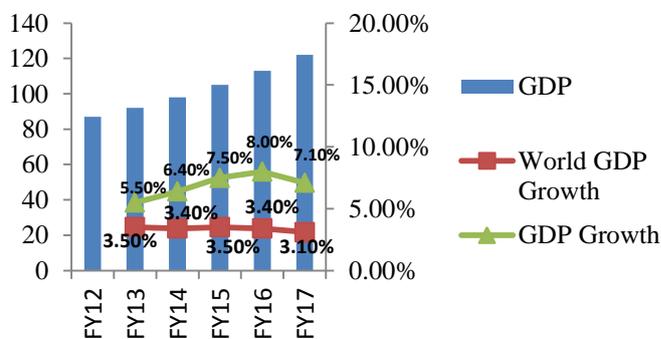
SECTION III-INTRODUCTION

SUMMARY OF INDUSTRY

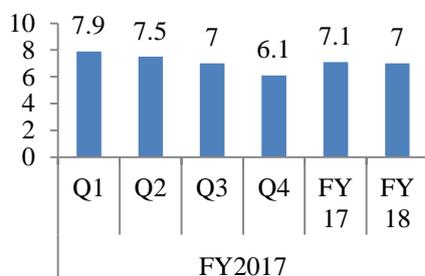
The information in this section is derived from various publicly available sources, government publications and other industry sources. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section.

Overview of Indian Economy

India adopted a new base year (2011-12) to calculate gross domestic product (“GDP”), based on which absolute GDP rose to ₹ 122 trillion in Fiscal 2017 from ₹ 87 trillion in 2011-12; representing a 6.9% compound annual growth rate (“CAGR”). GDP growth for India in Fiscal 2017, at ₹ 122 trillion, clocked 7.1%, above the world average of 3.1%, but down from 8% in Fiscal 2016, due to demonetisation and the deflator in the fourth quarter having risen.



Real GDP growth (% y-o-y)

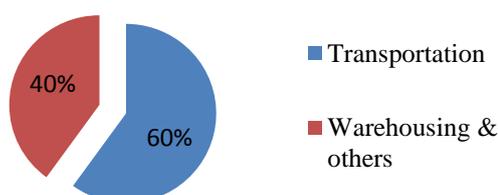


Source: Central Statistics Office

Indian Logistic Industry

Indian logistic segment The Indian logistic sector is primarily categorized into four segments comprising Transportation (rail, road, air, water-ways), warehousing (Container freight stations and Inland Container Depots), freight forwarding and value-added logistics. The transportation contributes maximum (60%) to the whole pie of logistic sector which comprises of various means such as road, rail, air and water.

Logistic Industry



Source: <http://morth.nic.in>

The Logistics Sector was granted Infrastructure status in the 14th Institutional Mechanism (IM) Meeting held on 10th November, 2017 to meet the need for integrated Logistics sector development in view of the fact that the logistics cost in India is very high compared to developed countries.

Road Sector

In FY17, India had the 2nd largest road network in the world, spanning over a total of 5.21 million kms. Over 64.5 per cent of all goods in the country are transported through roads, while, 90 per cent of the total passenger traffic uses road network to commute.

Road Transport is a critical infrastructure for the economic development of a country. It influences the pace, structure and pattern of development. Road transport is the dominant mode of transport in India, both in terms of traffic share and in terms of contribution to the national economy. Apart from facilitating the movement of goods and passengers, road transport plays a key role in promoting equitable socio-economic development across regions of the country. It also plays vital role in social and economic integration and development of the country. Easy accessibility, flexibility of operations, door-to-door service and reliability have earned road transport a greater significance in both passenger and freight traffic vis-à-vis other modes of transport.

Sustained economic development and expanding road network have led to rapidly increasing motorized vehicles in India. The total number of registered motor vehicles has increased from about 0.3 million in 1951 to 210.0 million in 2015. The total registered motor vehicles in the country grew at a Compound Annual Growth Rate of 9.8 percent between 2005 and 2015. The share of motor vehicles categorized as “Others” which include tractors, trailers and three-wheelers has increased from 1.3 percent in 1951 to 7.5 percent in 2015.

In terms of contribution to the economy, road transport contributes about 3.3 percent of Gross Value Addition (GVA) against the total transport sector contribution of 5 percent in the GVA.

Registered Motor Vehicles in India

| Year (As on 31st March) | All Vehicles | Two Wheelers | Cars, Jeeps and Taxis | Buses | Goods Vehicles | Others* |
|-------------------------|--------------|--------------|-----------------------|-------|----------------|---------|
| 2003 | 670.07 | 475.19 | 85.99 | 7.21 | 34.92 | 66.76 |
| 2004 | 727.18 | 519.22 | 94.51 | 7.68 | 37.49 | 68.28 |
| 2005 | 814.99 | 587.99 | 103.20 | 8.92 | 40.31 | 74.57 |
| 2006 | 896.18 | 647.43 | 115.26 | 9.92 | 44.36 | 79.21 |
| 2007 | 967.07 | 691.29 | 126.49 | 13.50 | 51.19 | 84.60 |
| 2008 | 1053.53 | 753.36 | 139.50 | 14.27 | 56.01 | 90.39 |
| 2009 | 1149.51 | 824.02 | 153.13 | 14.86 | 60.41 | 97.10 |
| 2010 | 1277.46 | 915.98 | 171.09 | 15.27 | 64.32 | 110.80 |
| 2011 | 1418.66 | 1018.65 | 192.31 | 16.04 | 70.64 | 121.02 |
| 2012 | 1594.91 | 1154.19 | 215.68 | 16.77 | 76.58 | 131.69 |
| 2013 | 1760.44 | 1278.30 | 240.56 | 18.14 | 83.07 | 140.37 |
| 2014 | 1907.04 | 1394.10 | 259.98 | 18.87 | 86.98 | 147.12 |
| 2015 | 2100.23 | 1542.98 | 286.11 | 19.71 | 93.44 | 157.99 |

Source: Offices of State Transport Commissioners/UT Administrations

Includes tractors, trailers, three wheelers (passenger vehicles)/LMVs and other miscellaneous vehicles which are not separately classified

Source: Annual Report 2017-Ministry of Road and Transport & Highways

GST Implementation

The implementation of GST will benefit the Indian economy by reducing high tax incidence and logistics costs. The unified tax will replace most indirect taxes, including the excise duty and service tax at the central level and VAT and local levies at the state level. Post GST logistic cost will reduce to 10-12% of total value of goods as compared to 14% of total value of goods pre GST.

Source: <http://morth.nic.in>

Key Challenges for Logistics Industry

India, despite being a low-cost country, has higher logistics cost due to various issues and challenges faced by the industry. Apart from being entangled in complex tax structure the industry is also affected by poor rate of customs efficiency of clearance processes and procedures thus affecting the international export logistics stratum. Furthermore, sub-optimal comfort provided by the existing Indian infrastructure combined with lack of implementation of efficient IT-enabled tracking and tracing mechanisms has affected the performance of logistics. A country's competitiveness is measured by the ease of doing business. India stands at 35th position in the logistics performance index (LPI) amongst 160 countries around the world, with Germany on top, Singapore, China and United States of America in 5th, 9th, and 10th positions, respectively, as per the World Bank report 2016.

Govt. Initiatives

- In November 2017, logistics sector was given the status of infrastructure, to boost investments in the sector.
- Budget allocation for road sector increased to US\$ 10.07 billion in 2017-18 from US\$ 8.99 billion in 2016-17.
- Road projects worth Rs 6.92 trillion (US\$ 107.64 billion) approved in October 2017.
- The Government is making an attempt to revive and give boost to Public Private Partnerships.

Source: IBEF

Warehousing

Warehousing forms a crucial link in the overall logistics value chain. It accounts for ~5% of the Indian logistics market (excluding inventory carrying costs, which amount to another ~30%). Warehousing in India has been evolving rapidly from being traditional "godowns" - a mere four-wall-and-shed with sub optimal size, inadequate ventilation and lighting, lack of racking systems, poor hygiene conditions and lack of inventory management or evolved solutions such as warehouse management systems into modern setups with storage and handling points where raw material, intermediate and manufactured goods are collected, assorted, stored and distributed to the point of consumption/sale. As key end users are increasingly outsourcing their warehousing services, warehousing players are recognizing the need to be a part of the customer's logistics chain, as against being a landlord leasing out space.

The size of the Indian warehousing industry (across commodities and modes) is pegged at about INR560 billion (excluding inventory carrying costs, which amount to another ~INR4,340 billion). The industry is growing at over 10% annually.

Source: CII

Current Status of Warehousing Capacity in India

Almost $\frac{3}{4}$ of the organised warehousing sector is being controlled by Government PSUs such as the Food Corporation of India (FCI), Central Warehousing Corporation (CWC) and State Warehousing Corporations (SWCs). The current capacity of the organised warehouse, controlled by PSUs, cooperatives and private sector is 126.97 million metric tons, of which the private sector has only 18.97 million metric tons, the details are as follows:-

| Sr. No. | Name of the organisation/Sector | Storage capacity in million tons |
|---------|---|----------------------------------|
| 1. | Food Corporation of India | 35.92 |
| 2. | Central Warehousing Corporation | 11.72 |
| 3. | State Warehousing Corporations and state agencies | 45.28 |
| 4. | Cooperative Sector | 15.07 |
| 5. | Private Sector | 18.97 |
| 6. | Total | 126.96 |

Registered Warehouse

During the year 2015-16, the WDRA registered 588 warehouses in various states and the total no. of warehouses registered by the authority as on 31.03.2016 was 1222.

Source: Annual Report-Warehousing Development and Regulatory Authority (“WDRA”)-2017

Indian Steel Industry

India has now risen to be the 3rd largest crude steel producer in the world and the largest producer of sponge iron. As per official estimates, the Iron and Steel Industry contributes around 2 per cent of the Gross Domestic Product (GDP). From a negligible global presence, the Indian steel industry is now globally acknowledged for its product quality. As it traversed its long history since independence, the Indian steel industry has responded to the challenges of the highs and lows of business cycles.

Trends and Developments in Steel Sector

- India is currently the world's 3rd largest producer of crude steel against its 8th position in 2003 and is expected to become the 2nd largest producer of crude steel in the world soon.
- India is the largest producer of direct reduced iron (DRI) or sponge iron in the world.
- The country is also the 3rd largest consumer of finished steel in the world preceded by China and the USA.
- Capacity for domestic crude steel production expanded from 90.87 million tonnes per annum (mtpa) in 2011-12 to 121.97 mtpa in 2015-16, a CAGR growth of 9% during this five year period.
- Crude steel production grew at 5% annually (CAGR) from 74.29 mtpa in 2011-12 to 89.79 mtpa in 2015-16.
- The steel sector contributes to over 2% of the country's GDP and employs around 20 lakhs employed in steel/allied sectors.
- During April-December 2016-17 (provisional; source: JPC), the following is the industry scenario as compared to same period of last year:
 - i. Production of crude steel was at 72.349 million tonnes (mt), a growth of 8.8% compared to same period of last year. SAIL, RINL, TSL, ESSAR, JSWL & JSPL produced 40.376 mt during this period, which was a growth of 15.7% compared to last year. The rest i.e. 31.973 mt was the contribution of the Other Producers, which was a growth of 1.1% compared to last year.
 - ii. Pig iron production for sale was 7.072 mt (a decline of 0.5% compared to last year), after accounting for own consumption/IPT. The Private Sector accounted for 94% of the same, the rest (6%) being the share of the Public Sector.
 - iii. In case of total finished steel (non-alloy + alloy/stainless):
 - Production for sale stood at 73.96 million tonnes, a growth of 10.8% compared to last year.
 - Exports stood at 4.976 million tonnes, a growth of 58% compared to last year.
 - Imports stood at 5.495 million tonnes, a decline of 37.4% compared to last year.
 - India was a net importer of total finished steel.
 - Consumption stood at 61.54 million tonnes, a growth of 3.4% compared to last year.

Data on production for sale, consumption, import and export of total finished steel (alloy + nonalloy) and production of crude steel for the last five years and April-December 2016-17 (provisional) are shown in the table below:

| Item | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | April-December 2016-17* |
|---|---------|---------|---------|---------|---------|-------------------------|
| Total finished steel[^] | | | | | | |
| Production for sale | 75.70 | 81.68 | 87.67 | 92.16 | 90.98 | 73.96 (10.8) |
| Consumption | 71.02 | 73.48 | 74.09 | 76.99 | 81.52 | 61.54 (3.4) |
| Import | 6.86 | 7.93 | 5.45 | 9.32 | 11.71 | 5.49 (-37.4) |
| Export | 4.59 | 5.37 | 5.98 | 5.59 | 4.08 | 4.98 (57.8) |
| Crude steel production | 74.29 | 78.42 | 81.69 | 88.98 | 89.79 | 72.35 (8.8) |

Source; JPC; *prov; Note: figure in bracket () indicate % change over same period of last year; ^ (non-alloy+alloy/stainless)

Crude steel production has shown a sustained rise since 2011-12 along with capacity. Data on crude steel production, capacity and capacity utilization during the last five years and April-December 2016-17 is given in the table below:-

| Year | Crude Steel | | |
|-------------------------|---------------|-----------------|--------------------------|
| | Capacity (mt) | Production (mt) | Capacity utilization (%) |
| 2011-12 | 90.87 | 74.29 | 82 |
| 2012-13 | 97.02 | 78.42 | 81 |
| 2013-14 | 102.26 | 81.69 | 80 |
| 2014-15 | 109.85 | 88.98 | 81 |
| 2015-16 | 121.97 | 89.79 | 74 |
| April-December 2016-17* | 124.77^ | 72.35 | 77# |

Source: JPC; *provisional; ^full-year figure, #pro-rata, based on annual capacity data

Global ranking of Indian Steel

World crude steel production stood at 1628.5 million tonnes during 2016, an increase of 0.8 per cent over 2015 based on provisional data released by the World Steel Association (worldsteel) During 2016, Chinese crude steel production reached 808.4 million tonnes, a growth of 1.2 per cent over 2015. China remained the largest crude steel producer in the world, accounting for 73 per cent of Asian and 49 per cent of world crude steel production during 2015. India was the 3rd largest crude steel producer during 2016 and recorded a production growth of 7.4 per cent over 2015.

| World Crude Steel Production | | | |
|------------------------------|---------------|----------------|---------------------|
| Rank | Country | Qty: 2016*(mt) | % change over 2015* |
| 1 | China | 808.4 | 1.2 |
| 2 | Japan | 104.8 | -0.3 |
| 3 | India | 95.60 | 7.4 |
| 4 | United States | 78.60 | -0.3 |
| 5 | Russia | 70.80 | -0.1 |
| 6 | South Korea | 68.60 | -1.6 |
| 7 | Germany | 42.10 | -1.4 |
| 8 | Turkey | 33.20 | 5.4 |
| 9 | Brazil | 30.20 | -9.3 |
| 10 | Ukraine | 24.20 | 5.2 |
| | World | 1628.5 | 0.8 |

Trends in Production: Private/Public Sector

The following table highlights the total as also the contribution of the private and public sector in crude steel production in the country during the last five years and April-December 2016-17 (prov):

| Indian Crude Steel Production | | | | | | | |
|-------------------------------|------|---------|---------|---------|---------|---------|-------------------------|
| Sector | Unit | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | April December 2016-17* |
| Public Sector | mt | 16.48 | 16.48 | 16.77 | 17.21 | 17.92 | 13.63 |
| Private sector | mt | 57.81 | 61.94 | 64.92 | 71.77 | 71.87 | 58.72 |
| Total Production | mt | 74.29 | 78.42 | 81.69 | 88.98 | 89.79 | 72.35 |
| Share of Public Sector | mt | 22 | 21 | 21 | 19 | 20 | 19 |

Source: JPC; *provisional; mt= million tonnes

Source: Annual Report-Ministry of Steel-2017

Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- Steel demand is set to rise in the coming period owing to increased public sector spending by the Government of India.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030.
- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).

Source: IBEF

Equipment Leasing Industry

Construction equipment industry in India is expected to reach USD5 billion by FY20 from USD3 billion in FY16, in value terms. While, volume sale of construction equipment is expected to grow to 96,730 units by 2018 from 76,000 units in FY16.

Construction equipment forms around 7 per cent to 8 per cent of GDP & expected to give employment to more than 3.0 million people in the country by 2020. It also accounts for more than 60 per cent in total infrastructural investment.

Key factors

Robust Demand

- Significant allocation for the infrastructure sector in the 12th Five Year Plan and investment requirement of 1 trillion USD is expected to create huge demand for construction equipment.
- Revenue from construction equipments is expected to grow at a CAGR of 2.34 per cent during FY07-FY20 & reach to USD5 billion by FY20.

Attractive Opportunities

- Equipment rental & leasing business in India is small relative to developed markets & has a strong growth potential.
- The after-sales revenue component in India is currently low & can be increased considerably.
- Construction projects worth USD 19.12 million, won by Larsen & Toubro in January 2017, will help in creating construction jobs.

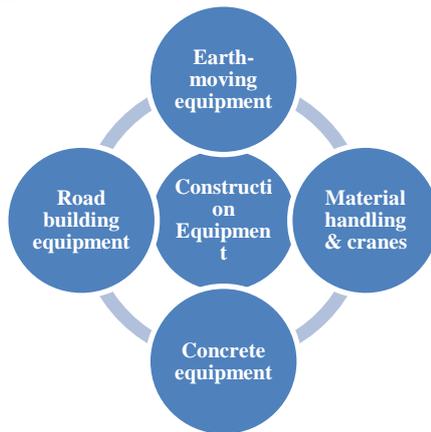
Competitive Advantages

- Increasing impetus to develop infrastructure in the country is attracting the major global players.
- There has been cumulative FDI inflow of USD24.28 billion in earth-moving machinery between April 2000 & December 2016.

Policy Support

- The material handling equipment industry is de-licensed & 100 per cent FDI is allowed under direct route.
- 'Make in India' pitch to boost investments.

Major Segments



Earth-moving Equipment's

- Earth-moving equipments is the largest segment of the construction equipment sector in India; these equipments primarily find use in mining & construction.
- Equipments include backhoe loaders, excavators, wheeled loaders, dumpers/tippers, skid steer loaders

Material handling and cranes

- Material handling equipment's have 4 categories: storage & handling equipments, engineered systems, industrial trucks & bulk material handling.
- There are 50 units in the organised sector for the manufacture of material handling equipments and many units in the small-scale sector as well.

Concrete Equipment's

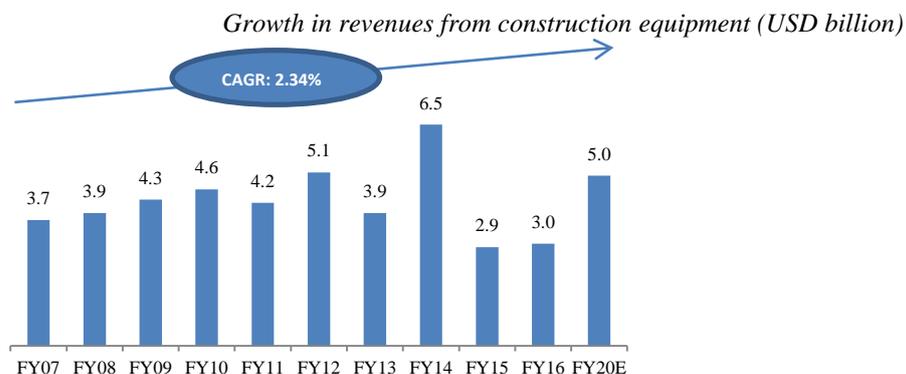
- Concrete equipment's are used to mix & transport concrete.
- They include equipment's such as concrete pumps, aggregate crushers, transit mixers, asphalt pavers, batching plants.

Road building Equipment's

- Road building equipment's are used in the various stages of road construction.
- Widely used ones are excavators, diggers, loaders, scrapers, bulldozers etc.

Construction Equipment Revenue

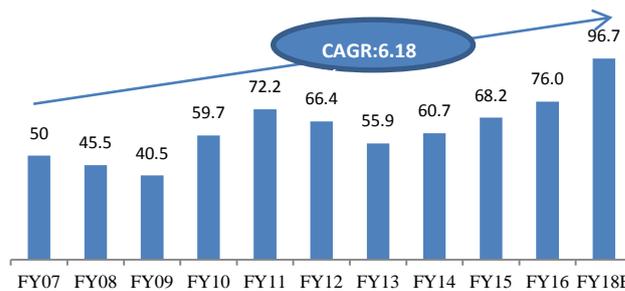
In FY16, India construction equipment industry grew at a Y-o-Y of around 3.45 per cent over the previous year. By FY20, construction equipment industry's revenue is estimated to reach to USD5 billion.



Construction Equipment sale

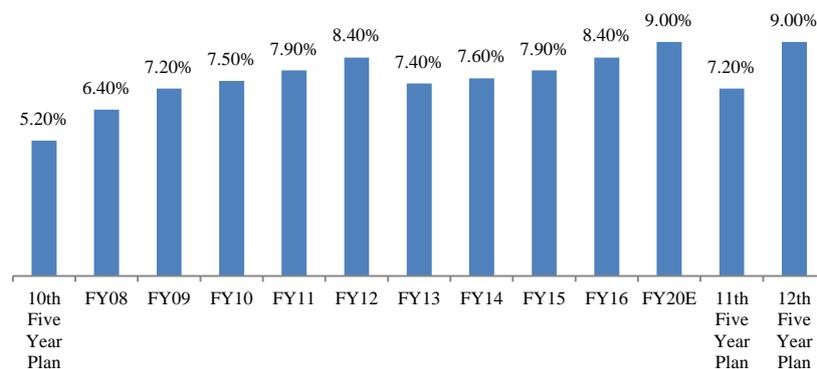
- Sale of construction equipment in India is estimated to grow at a CAGR of 6.18 per cent, in volume terms & reach to 96,700 units by FY18 from 50,000 in FY07.
- With sale of 76,000 units construction equipment's, the industry has witnessed growth at a CAGR of 4.76 per cent during FY07-16.
- With sales of 21,869 units of construction equipment, during January 2016 to May 2016, the industry recorded increase in sales at a rate of 47.6 per cent, over the same period during the previous year.
- With infrastructure investment set to go up, demand for construction equipment will rise further.

Total no of construction equipment units sold ('000)



Investment in infrastructure is the main growth driver of the construction equipment industry. The NITI Aayog estimates total infrastructure spending to be about 9 per cent of GDP during the 12th Five Year Plan (2012-17), up from 7.2 per cent during the previous plan (2007-12). India's investment in infrastructure is estimated to double to about USD1 trillion during the 12th Five Year Plan (2012-17) compared to the previous Five Year Plan.

Infrastructure spending as per cent of GDP



Opportunities

- The equipment rental & leasing business in India is smaller compared to Japan, USA & China.
- Demand for rental equipment is set to witness strong growth in the medium term due to large investments in infrastructure.
- New players can also explore opportunities in the equipment finance business.
- Higher rate of urbanisation would further push growth in this sector.
- It is a way to solve the liquidity crunch & boost infrastructure

Source: IBEF

SUMMARY OF OUR BUSINESS

Business Overview

Our company was incorporated as Tara Chand Logistic Solutions Limited on February 10, 2012 under the provision of Companies Act, 1956 in Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1989. Our Company is engaged in providing reliable and affordable logistic and supply chain services including Transportation and Warehousing, Equipment Rental and Steel Processing and Distribution.

Our business verticals serve a broad range of industries, including steel, urban and rural infrastructure, oil and gas, renewable energy etc. As of December 31, 2017 our transportation fleet included 42 owned trailers and our equipment rental fleet included 292 owned cranes ranging from 10 MT-800 MT lifting capacity. Our Company own automated steel processing machineries like shear line, twin master, robo master, compressor, decoiling machines etc. totaling to 32. In our warehousing division, we handled 1.5 million MT of steel in nine months upto December 31, 2017. We also provide services through equipment hired by us as and when required, to provide timely and quality services to our clients. Our major clientele includes Reliance industries Ltd., Larsen & Toubro Ltd. (seven Independent Companies), Steel Authority of India Ltd., Rashtriya Ispat Nigam Ltd., Oil and Natural Gas Corporation Ltd., Tata Projects Ltd., Hindustan Construction Company Ltd., Vedanta Ltd., J Kumar Infraprojects Ltd., NCC Ltd., Welspun Corp, ITD Cementation India Ltd., Bharat Heavy Electricals Ltd., Gayatri Projects Ltd, Megha Engineering & Infrastructures Ltd.

As of December 31, 2017 we had 1167 Employees. Our administrative team plays a central role in our operations, and is responsible for planning, accounting, information technology, marketing and the human resources functions.

Our total revenue has increased from Rs. 2,258.67 lakhs for Fiscal 2013 to Rs. 5265.07 lakhs in Fiscal 2017 at a Compound Annual Growth Rate (CAGR) of 23.56% while, our net profit as restated has increased from Rs. 55.96 lakhs in Fiscal 2013 to Rs. 262.97 lakhs in Financial Year 2017 at a CAGR of 47.23%.

Our Order Book, comprising anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract) as of January 30, 2018 was Rs. 154.24 Crores.

Our Business Strengths

We have the following competitive strengths:

We have a strong management team with in-depth knowledge and expertise

Our Company is promoted by Vinay Kumar who is the Managing Director and Ajay Kumar who is the Whole Time Director, both manage routine operation and day to day business affairs of our Company. Our Promoters have more than three decades experience in the Industry. We believe that this has enabled us to develop our brand and address various industry risks over the years. Our senior management team is sufficiently empowered in order to decentralize operational decision making processes and address our business requirements.

Diversified business model

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from logistic to equipment leasing to steel processing and distribution. We have been successfully catering to the different sectors during the past year of operations. Our historic revenue mix also signifies that we have been able to maintain a considerable market in all our area of products and services. Such diversified business model reduces our dependency on a particular segment and ensures flow of revenues throughout the year.

Large fleet of owned vehicles ensuring reliable, quality services

As of December 31, 2017 our transportation fleet included 42 owned trailers and our equipment rental fleet included 292 cranes. Further, we have association with many third party transportation and equipment rental service providers thereby providing us access to the additional required trailers and cranes. With easy access to such a large equipment base, we are able to take up and execute large orders and serve large sized companies.

We have been regularly catering to some of the recognized Public Sector Undertakings and Public Limited Companies throughout our business verticals. Our regular and periodic preventive maintenance measures ensure longer trailers/equipment life and provide a higher degree of performance reliability.

Customer Satisfaction

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our Company has always believed in assessing the market demands from time to time and providing our clients with the requisite products and services. In the past, our Company has been awarded for its the excellent performance in our logistic and equipment leasing sectors from various clients. For further details, please refer “*Achievements, Certifications & Recognitions received by our Company*” on page 95 of this Prospectus.

Strong financial position and profitability

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last five Financial Years. Our total revenue has increased from Rs. 2,258.67 lakhs for Fiscal 2013 to Rs. 5,277.00 lakhs in Fiscal 2017 at a Compound Annual Growth Rate (CAGR) of 23.63% while, our net profit as restated has increased from Rs. 55.96 lakhs in Fiscal 2013 to Rs. 262.97 lakhs in Financial Year 2017 at a CAGR of 47.23%.

Our Order Book as of January 30, 2018, was Rs. 154.24 Crores. Our Order Book comprises anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all preconditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract).

Strong Client base

Our clients are mainly Public Sector Undertakings & Government Corporations. Our major clientele includes Reliance industries ltd., Larsen & Toubro Ltd. (Seven Independent Companies), Steel Authority of India, Rashtriya Ispat Nigam Ltd., Oil and Natural Gas Corporation Ltd., Tata Projects Ltd., Hindustan Construction Company Ltd., Vedanta Ltd., J Kumar Infraprojects Ltd., NCC Ltd., Welspun Corp, ITD Cementation India Ltd, Bharat Heavy Electricals Ltd, Gayatri Projects Ltd, Megha Engineering & Infrastructures Ltd. We focus on establishing long term relationships with our clients. We derive significant revenues from repeat business from existing clients.

Competitive Advantage

True to our company slogan “*Think New Act Now*”, we have always strived toward innovative and ground breaking approach in providing services to our clients. We introduced A.C. Cabins, GPS and rear view camera in New Generation Pick and Carry cranes. We have also introduced password protected Safe load Indicator systems in these cranes. Understanding our client’s needs, we introduced the concept of certain attachments to our cranes that have led to a much higher level of efficiency in our warehousing and material handling divisions.

Business Strategies

The following are key components of our operating and growth strategy:

Increase our goods transportation network and fleet size

We intend to widen our goods transportation network by exploring new regions and increasing our fleet size. As on date, we majorly cover states of Maharashtra, Karnataka, Andhra Pradesh, Telangana, Madhya Pradesh, Punjab, Chandigarh, Haryana, Himachal Pradesh, Gujarat and Rajasthan and have started exploring states of Bihar, Jharkhand and North Eastern states.. Further, we have a fleet of more than 42own trailers. As part of our expansion strategy, we also intend to further expand our fleet. A portion of the proceeds of this Issue will be utilized towards increasing our fleet of rental equipment. For further information, see “*Objects of the Issue*” on page 62 of this Prospectus.

Enhance operational controls to ensure timely delivery and quality service

We continue to focus on enhancing operational controls and cost efficiencies through optimal assets utilisation, cost management and increasing asset life through preventive and predictive maintenance initiatives. Our ability

to provide timely delivery and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies to adopt industry best practices and training for our employees.

Strengthen internal systems and continue to focus on technology and operational efficiency

Information technology is integral part of almost every aspect of our operations, from business development to procurement and quality management. With gaining prominence of IT system and other internal processes in every aspect of business and operations, we are constantly strengthening our IT system and capabilities to reduce manual intervention and improve reliability and efficiency of our business and operations and help us in achieving low operating costs, high operational efficiency.

Increasing our capacity utilization of steel processing and distribution business

Since we recently forayed into the business of steel processing and distribution, we aim at utilising higher installation capacity thereby expanding our steel processing and distribution business. We believe that we shall be able to create sufficient demand for our steel processing business as we seek to capitalise the client base we have developed over the years through our logistics and equipment leasing activities. Reinforcement steel forms the skeleton for any construction, as such we feel that we shall be able to capitalize on the increasing demand for processed reinforcement steel required for the infrastructure development of our Country.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing logistics services which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Brand Image

We would continue to associate with good quality clients and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services that exceed the expectation of our clients.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth the Restated Financial Statements for the financial years ended March 31, 2017, 2016, 2015, 2014, 2013 and for the nine months period ended December 31, 2017 and are presented under section titled "Financial Statements" beginning on page 128 of this Prospectus. The summary financial statements presented below should be read in conjunction with the Restated Financial Statements, the notes and annexures thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 170 of this Prospectus.

Statement of Assets and Liabilities as Restated

(Rs. In Lakhs)

| Particulars | As at | As at March 31 | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31.12.2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| I.EQUITY & LIABILITIES | | | | | | |
| (1) Shareholder's Fund | | | | | | |
| (a) Share Capital | 992.50 | 932.59 | 932.59 | 932.59 | 932.59 | 514.09 |
| (b) Reserves and Surplus | 1,070.03 | 572.16 | 309.19 | 190.45 | 121.50 | 55.96 |
| | | | | | | |
| (2) Non-current Liabilities | | | | | | |
| (a) Long term borrowings | 3,174.77 | 2,756.75 | 1,852.22 | 2,205.05 | 1,407.70 | 465.55 |
| (b) Deferred tax liabilities (Net) | 92.95 | 63.83 | 19.15 | 7.14 | 0.05 | - |
| (c) Other long term liability | 474.37 | 321.13 | 9.85 | 50.04 | 563.11 | - |
| (d) Long term provisions | 11.11 | 6.04 | 5.32 | 10.65 | 1.13 | 1.95 |
| | | | | | | |
| (3) Current Liabilities | | | | | | |
| (a) Short term borrowings | 750.33 | 400.00 | 584.84 | 518.48 | 428.54 | 341.46 |
| (b) Trade Payable | 813.40 | 195.15 | 178.14 | 182.44 | 187.80 | 232.49 |
| (c) Other current liabilities | 1706.54 | 1284.82 | 674.75 | 662.79 | 778.12 | 419.25 |
| (d) Short-term provisions | 113.66 | 94.34 | 47.03 | 23.45 | 30.32 | 27.28 |
| | | | | | | |
| TOTAL | 9,199.66 | 6,626.79 | 4,613.09 | 4,783.08 | 4,450.85 | 2,058.04 |
| | | | | | | |
| II.ASSETS | | | | | | |
| (1) Non current assets | | | | | | |
| (a) Fixed assets | | | | | | |
| (i) Property, Plant and Equipment | 5,570.99 | 3,869.42 | 2,805.72 | 3,009.68 | 3,013.40 | 1,326.31 |
| (ii) Intangible assets | - | - | - | - | - | - |
| (iii) Capital work in progress | - | - | - | 81.63 | 6.87 | - |
| (iv) Intangible assets under development | - | - | - | - | - | - |
| (b) Non current investments | - | - | - | - | - | - |
| (c) Deferred tax assets | - | - | - | - | - | 2.22 |
| (d) Long term loans & advances | 7.04 | 7.04 | 0.78 | 0.68 | 0.68 | 0.68 |
| (e) Other non current assets | - | - | - | - | - | - |
| | | | | | | |
| (2) Current assets | | | | | | |
| (a) Current investments | - | - | - | - | - | - |
| (b) Inventories | 258.76 | 143.15 | 75.05 | 47.09 | 9.89 | - |
| (c) Trade receivable | 2416.53 | 1428.46 | 1031.15 | 1216.89 | 951.91 | 541.53 |
| (d) Cash and cash equivalents | 252.06 | 620.47 | 432.61 | 222.05 | 211.23 | 77.83 |
| (e) Short-term loans and advances | 351.02 | 382.40 | 206.38 | 164.08 | 208.14 | 101.60 |
| (f) Other current assets | 343.25 | 175.87 | 61.39 | 40.99 | 48.74 | 7.88 |
| TOTAL | 9,199.66 | 6,626.79 | 4,613.09 | 4,783.08 | 4,450.85 | 2,058.04 |

Statement of Profit & Loss as Re-stated

(Rs. In Lakhs)

| No. | Particulars | Period Ended | Year Ended | | | | |
|------------|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | 31.12.2017 | 2017 | 2016 | 2015 | 2014 |
| I | Revenue from operation | 5202.68 | 5175.53 | 4570.05 | 3900.33 | 2381.65 | 2248.89 |
| II | Other Income | 215.33 | 89.54 | 51.62 | 24.71 | 16.06 | 9.79 |
| III | Total Revenue | 5418.01 | 5265.07 | 4621.68 | 3925.04 | 2397.71 | 2258.67 |
| IV | Expenses | | | | | | |
| | Purchase of Stock in Trade | 1001.76 | 989.67 | 802.85 | 881.53 | 645.27 | 449.32 |
| | Changes in inventories of FG, WIP and stock in trade | (115.61) | (68.10) | (27.95) | (37.21) | (9.89) | - |
| | Employee benefits expense | 1136.86 | 954.46 | 945.47 | 835.31 | 358.71 | 391.07 |
| | Finance costs | 298.25 | 325.33 | 332.64 | 372.31 | 151.62 | 159.51 |
| | Depreciation and amortization expenses | 440.19 | 423.49 | 465.50 | 463.03 | 313.46 | 213.75 |
| | Other expenses | 2160.05 | 2238.27 | 1925.40 | 1310.42 | 840.44 | 964.00 |
| | Total Expenses | 4921.50 | 4863.11 | 4443.91 | 3825.39 | 2299.60 | 2177.65 |
| V | Profit before exceptional and extraordinary items and tax(III-IV) | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax(V-VI) | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| X | Tax expense: | | | | | | |
| | (1) Current Tax | (101.30) | (94.31) | (47.01) | (23.41) | (30.31) | (27.28) |
| | (2) Deferred Tax | (29.12) | (44.68) | (12.01) | (7.09) | (2.27) | 2.22 |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |
| XII | Profit/(loss) from discontinuing operations | - | - | - | - | - | - |
| XIII | Tax expense of discontinuing operations | - | - | - | - | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | - | - | - | - | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |
| XV I | Earnings per equity share | | | | | | |
| | (1) Basic | 3.81 | 2.82 | 1.27 | 0.74 | 1.08 | 1.10 |
| | (2) Diluted | 3.81 | 2.82 | 1.27 | 0.74 | 1.08 | 1.10 |

Statement of Cash Flows from Restated Financial Statement

(Rs. In Lakhs)

| Particulars | Period Ended | Year Ended | | | | |
|--|--------------|------------|----------|----------|-----------|-----------|
| | 31.12.2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Net Profit before taxation and extraordinary items | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| Adjustment for : | | | | | | |
| Depreciation | 440.19 | 423.49 | 465.50 | 463.03 | 313.46 | 213.75 |
| Finance Costs | 298.25 | 325.33 | 332.64 | 372.31 | 151.62 | 159.51 |
| Interest Income | (10.56) | (9.03) | (8.37) | (8.18) | (13.96) | (9.17) |
| Gratuity Provision | 5.78 | 0.73 | (5.35) | 9.56 | (0.83) | 1.96 |
| (Profit) / loss on sale / write off of assets | (52.51) | (72.86) | (42.58) | 3.61 | - | - |
| Operating profit / (loss) before working capital changes | 1177.65 | 1069.62 | 919.60 | 939.98 | 548.40 | 447.08 |
| | | | | | | |
| Changes in working capital: | | | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | | | |
| Current assets | - | - | - | - | - | - |
| Inventories | (115.61) | (68.10) | (27.95) | (37.21) | (9.89) | - |
| Trade receivables | (988.07) | (397.31) | 185.73 | (264.98) | (410.38) | (541.53) |
| Other current assets | (167.39) | (114.47) | (20.41) | 7.75 | (40.86) | (7.46) |
| Short Term Loans & Advances | 31.38 | (176.01) | (42.31) | 44.06 | (106.54) | (101.60) |
| Current liabilities | | | | | | |
| Trade payables | 618.25 | 17.00 | (4.30) | (5.36) | (44.69) | 232.49 |
| Other current liabilities | 421.72 | 610.06 | 11.96 | (115.32) | 358.87 | 419.25 |
| Short-term provisions | 18.62 | 47.30 | 23.61 | (6.90) | 3.03 | 27.28 |
| Other liability | 153.24 | 311.28 | (40.19) | (513.08) | 563.11 | - |
| | | | | | | |
| Cash generated from operations before extraordinary items | | | | | | |
| Extra ordinary items | - | - | - | - | - | - |
| Net Tax Provisions | (101.30) | (94.31) | (47.01) | (23.41) | (30.31) | (27.28) |
| Net cash flow from / (used in) operating activities (A) | 990.76 | 1381.07 | 1001.04 | (18.52) | 937.28 | 549.83 |
| | | | | | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| Capital expenditure on fixed assets, including capital advances | (2190.91) | (1500.34) | (186.59) | (549.58) | (2116.31) | (1542.10) |
| Proceeds from sale of fixed assets | 101.65 | 86.01 | 49.25 | 11.70 | 108.90 | 2.03 |
| Interest received | 10.56 | 9.03 | 8.37 | 8.18 | 13.96 | 9.17 |
| Net cash flow from / (used in) investing activities (B) | (2078.70) | (1405.29) | (128.97) | (529.70) | (1993.45) | (1530.90) |

| | | | | | | |
|--|-----------------|---------------|-----------------|---------------|----------------|----------------|
| | | | | | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | | |
| Proceeds from issue of shares | 59.91 | - | - | - | 418.50 | 509.09 |
| Proceeds from Security Premium | 131.79 | - | - | - | - | - |
| Proceeds from long-term borrowings | 418.02 | 904.53 | (352.83) | 797.35 | 942.14 | 465.55 |
| Proceeds from short-term borrowings | 350.33 | (184.84) | 66.37 | 89.94 | 87.08 | 341.44 |
| Loan Repaid | - | (6.26) | (0.10) | - | - | (0.68) |
| Subsidy Received | - | - | - | - | - | - |
| Finance Charges paid | (298.25) | (325.33) | (332.64) | (372.31) | (151.62) | (159.51) |
| Net cash flow from / (used in) financing activities (C) | 661.80 | 388.10 | (619.21) | 514.98 | 1296.11 | 1155.89 |
| | | | | | | |
| NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (368.40) | 187.86 | 210.56 | 10.82 | 133.40 | 73.22 |
| | | | | | | |
| Opening Balance in Cash and Cash Equivalents | 620.47 | 432.61 | 222.05 | 211.23 | 77.83 | 4.60 |
| Closing Balance in Cash and Cash Equivalents | 225.71 | 620.47 | 432.61 | 222.05 | 211.23 | 77.83 |

THE ISSUE

The following is the summary of the Issue:-

| Particulars | Details of Equity Shares |
|--|--|
| Issue of Equity Shares by our Company[#] | Issue of 37,20,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 55.00 per Equity Share (including a share premium of Rs. 45.00 per Equity share) aggregating to Rs. 2046.00 Lakhs |
| <i>Of which:</i> | |
| Market Maker Reservation Portion | Issue of 1,92,000 Equity Shares having face value of Rs.10.00 each at a price of Rs. 55.00 per Equity Share aggregating to Rs. 105.60 Lakhs |
| Net Issue to the Public* | Issue of 35,28,000 Equity Shares having face value of Rs.10.00 each at a price of Rs. 55.00 per Equity Share aggregating to Rs. 1940.40 Lakhs |
| | <i>Of which:</i> |
| | 17,64,000 Equity Shares having face value of Rs.10.00 each at a price of Rs. 55.00 per Equity Share aggregating to Rs. 970.20 lakhs will be available for allocation to Retail Individual Investors |
| | 17,64,000 Equity Shares having face value of Rs.10.00 each at a price of Rs. 55.00 per Equity Share aggregating to Rs. 970.20 lakhs will be available for allocation to other than Retail Individual Investors |
| Pre and Post Issue Share Capital of our Company | |
| Equity Shares outstanding prior to the Issue | 99,24,980 Equity Shares |
| Equity Shares outstanding after the Issue | 1,36,44,980 Equity Shares |
| Objects of the Issue | Please refer chapter “Objects of the Issue” on page 62 of this Prospectus. |

[#]Public issue of 37,20,000 Equity Shares of Rs.10.00 each for cash at a price of Rs. 55.00 per Equity Share of our Company aggregating to Rs. 2046.00 Lakhs is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section ‘Terms of the Issue’ on page 201 of this Prospectus.

The Issue has been authorised by our Board pursuant to a resolution dated January 02, 2018, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 05, 2018.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - (i) Individual applicants other than retail individual investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

GENERAL INFORMATION

Our Company was incorporated on February 10, 2012 as “Tara Chand Logistic Solutions Limited” vide Registration no. 033556 (CIN: U63090CH2012PLC033556) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1989. Our Company was granted the Certificate of Commencement of Business on February 23, 2012.

For further details please refer to chapter titled “History and Certain Other Corporate Matters” beginning on page 105 of this Prospectus.

Registered Office of our Company

Tara Chand Logistic Solutions Limited

342 Industrial Area, Phase I,
Chandigarh, 160002 India.

CIN: U63090CH2012PLC033556

Registration Number: 033556

Tel. No: - +91-172-2650380

E-mail: info@tarachandindia.in

Website: www.tarachandindia.in

Corporate Office

Tara Chand Logistic Solutions Limited

Site 6, Sector 10E, Kharghar-Taloja Link Road,
Roadpali, Kalamboli, Navi Mumbai-410218

Tel. No: +91- 8655082111/8655081222

Address of Registrar of Companies

Registrar of Companies, Punjab, Chandigarh

Corporate Bhavan, 1st Floor,
Plot No. 4-B, Madhya Marg, Sector 27B
Chandigarh - 160019

Tel. No: +91-172-2639415/2639416

Website: www.mca.gov.in

Designated Stock Exchange

National Stock Exchange of India Ltd (NSE)

Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai – 400051

Website: www.nseindia.com

Board of Directors of our Company

The Board of Directors of our Company consists of:

| Name | Designation | Address | DIN |
|--------------------------|---------------------------|--|------------|
| Vinay Kumar | Managing Director | House No. 965, Sector-9, Panchkula, Haryana-134109, India | 00151567 |
| Ajay Kumar | Whole Time Director | House No. 965, Sector-9, Panchkula, Haryana-134109, India | 00151477 |
| Himanshu Aggarwal | Executive Director | House No. 965, Sector-9, Panchkula 134109 Haryana, India | 01806026 |
| Purna Sandeep Agarwal | Non-Executive Director | Flat No. 501, Flavea, Plot No. 11, Sector- 6, Kharghar, Navi Mumbai-410210, Maharashtra, India | 06955080 |
| Chaman lal Lakhanpal | Independent Director | House No. 1170, Sector-7 Panchkula, Haryana-134109, India | 06942467 |
| Niranjan Kumar Roy | Independent Director | Flat No. B-2/14, Plot No.4, Gold Croft, CGHS Ltd, Sector-11, Dwarka New Delhi- | 06950384 |

| | | |
|--|---------------|--|
| | 110075, India | |
|--|---------------|--|

For further details of our Directors, please refer to the chapter titled “Our Management” on page 109 of this Prospectus.

Company Secretary and Compliance Officer

Madhuri Ganesh Batwal
Tara Chand Logistic Solutions Ltd
 Site 6, Sector 10E, Kharghar-Taloja Link Road,
 Roadpali, Kalamboli, Navi Mumbai-410218
Tel. No: +91- 22-8655082111/8655081222
 E-mail: cs@tarachandindia.in
 Website: www.tarachandindia.in

Chief Financial Officer

Himanshu Aggarwal
Tara Chand Logistic Solutions Ltd
 Site 6, Sector 10E, Kharghar-Taloja Link Road,
 Roadpali, Kalamboli, Navi Mumbai-410218
 Tel. No: +91- 8655082111/ 8655081222
 E-mail: cfo@tarachandindia.in
 Website: www.tarachandindia.in

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

Hem Securities Limited
 904, A Wing, 9th Floor
 Naman Midtown, Senapati Bapat Marg
 Elphinstone Road, Mumbai 400 013, India
Tel No.:+91-22-49060000
Fax No.:+91-22-49060061
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Anil Bhargava
SEBI Regn. No.: INM000010981

| | |
|-----------------------------------|--|
| Legal Advisor to the Issue | Registrar to the Issue |
| MMJC & Associates LLP | Sharex Dynamic (India)Private Limited |

| | |
|--|--|
| <p>Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400 080, Maharashtra, India Tel No.:+91-22-21678100 Email: makarandjoshi@mmjc.in Website: www.mmjcadvisory.com Contact Person: Makarand M. Joshi</p> | <p>Unit- 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai- 400 072, Maharashtra, India Tel No.: +91-22-2851 5606/44 Fax No.: +91-22-2851 2885 Email: sharexindia@vsnl.com Investor grievance email: tclsl.ipo@sharexindia.in Contact Person: K.C. Ajitkumar Website: www.sharexindia.com SEBI Registration Number: INR000002102</p> |
| <p>Statutory Auditors to the Company</p> <p>Sangeet Kumar & Associates SCO-59, top floor, Sector 32C, Chandigarh, 160002 Tel. No: +91-172-2669496 Email: ska3536@rediffmail.com Firm Registration No.: 011954N Membership No.- 090506 Contact Person: CA Sangeet Kumar Singla</p> | <p>Peer Review Auditor</p> <p>Name: A Bafna & Co. Address: A-603, 6th Floor, A Wing, Dynasty Business Park, Near J.B. Nagar Chakala Metro Station, Andheri(E), Mumbai – 400 059 Mobile No: 9820737660 Email: abafna.mumbai@gmail.com Firm Registration No.: 03660C Membership No.- 109376 Contact Person: CA Ashish Trivedi</p> |
| <p>Banker to the Company</p> <p>State Bank of India Limited Address: Industrial Estate, Phase-1 Chandigarh-160002 Tel No: +91-172-4568375 Fax No: +91-172-4568375 Email Id: sbi.01508@sbi.co.in Website: www.sbi.co.in Contact Person: Ashwani Kumar</p> | <p>Banker to the Issue</p> <p>HDFC Bank Limited Address: FIG-OPS Department- Lodha , I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400042 Tel No: +91-30752927/28/2914 Fax No: +91-25799801 Email Id: Vincent.Dsouza@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, Prasanna.Uchil@hdfcbank.com Website: www.hdfcbank.com Contact Person: Vincent Dsouza/ Siddharth Jadhav/ Prasanna Uchil SEBI Registration Number: INB100000063</p> |

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=yes> and 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.nseindia.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.nseindia.com , as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at www.nseindia.com, as 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 XB 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 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lacs 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

No appraising entity has been appointed in respect of any objects of this Issue

Experts

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

Our Company has received written consent dated February 16, 2018, from the Peer Review Auditor namely, A. Bafna & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Peer Review Auditor on the Restated Financial Statements dated February 16, 2018, and the Statement of Possible Special Tax Benefits dated February 16, 2018, included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Withdrawal of the Issue

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

If our Company 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 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 offered 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 **February 24, 2018**, 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 203,Jaipur Tower, M.I. Road, Jaipur, Rajasthan Tel:0141-4051000 ; Facsimile: 0141-5101757 Website: www.hemsecurities.com Email id: compliance@hemsecurities.com Contact Person: Anil Bhargava SEBI Registration Number: INM000010981 | 37,20,000 | 2046.00 | 100% |

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account.

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.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated February 24, 2018 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, Rajasthan |
| Tel No.: | +91-141-4051000,5108133 |
| Fax No. | +91-141-5101757 |
| E-mail: | compliance@hemsecurities.com |
| Website: | www.hemsecurities.com |
| Contact Person: | Prateek Jain |
| SEBI Registration No.: | INB231110033 |
| Market Maker Registration No. | 11100 |

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 NSE 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 NSE 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 SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however the same may be changed by the SME Platform of NSE 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, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) 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.

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 106 V of the SEBI (ICDR) Regulations, 2009, 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 particular 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.

- 13) **Risk containment measures and monitoring for Market Makers:** NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** NSE 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.

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.

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

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|------------------------|--|---|
| 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)

| Sr. No. | Particulars | Aggregate Nominal Value | Aggregate Value at Issue Price |
|---------|--|-------------------------|--------------------------------|
| A | Authorised Share Capital | 1500.00 | - |
| | 1,50,00,000 Equity Shares having face value of Rs. 10.00/- each | | |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue | 992.50 | - |
| | 99,24,980 Equity Shares having face value of Rs. 10.00/- each fully paid up before the issue | | |
| C | Present issue in terms of this Prospectus* | 372.00 | 2046.00 |
| | 37,20,000 Equity Shares having Face value of Rs, 10.00/- each at a price of Rs. 55.00/- per share | | |
| | <i>Which comprises:</i> | | |
| I. | Reservation for Market Maker Portion | 19.20 | 105.60 |
| | 1,92,000 Equity Shares having Face value of Rs, 10.00/- each at a price of Rs. 55.00 per share | | |
| II. | Net Issue to the Public | | |
| | 35,28,000 Equity Shares having Face value of Rs, 10.00/- each at a price of Rs. 55.00/- per share | 352.80 | 1940.40 |
| | of which: | | |
| | 17,64,000 Equity Shares having Face value of Rs, 10.00/- each at a price of Rs. 55.00/- per share will be available for allocation for allotment to Retail Individual Investors applying for a value upto Rs. 2.00 Lakh | 176.40 | 970.20 |
| | 17,64,000 Equity Shares having Face value of Rs, 10.00/- each at a price of Rs. 55.00 /- per share will be available for allocation for allotment to other than Retail Individual Investors applying for a value above Rs. 2.00 Lakh | 176.40 | 970.20 |
| D | Issued, Subscribed & Paid-up Share Capital after the Issue | | |
| | 1,36,44,980 Equity Shares having face value of Rs. 10.00/- each | 1364.50 | - |
| E | Securities Premium Account | | |
| | Before the Issue | 131.79 | |
| | After the Issue | 1805.79 | |

*The present Issue of Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 02, 2018 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 January 05, 2018.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

Notes to the Capital Structure

1. Details of changed in Authorised Capital

| Date of Meeting | AGM/EGM | Changes in Authorised Capital |
|------------------|---------|---|
| On Incorporation | - | Authorised Share Capital of the Company Rs. 5.00 Lakh divided into 50,000 Equity Shares of Rs. 10/- each |
| March 31,2012 | EGM | Increase in Authorised Share Capital of the Company from Rs, 5.00 Lakh divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 10.00 Crores divided into 1,00,00,000 Equity Shares of Rs. 10/- each |
| October 05. 2017 | EGM | Increase in Authorised Share Capital of the Company from Rs. 10.00 Crores divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs. 15.00 Crores divided into 1,50,00,000 Equity Shares of Rs. 10/- each |

2. Paid up Equity Share Capital of the Company

| Date of Allotment/ Date of fully Paid Up | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Consideration | Nature of Allotment | Cumulative Number of Equity Shares | Cumulative Paid Up Equity Share Capital (Rs.) |
|--|-------------------------------|------------------|-------------------|--------------------------------|--|------------------------------------|---|
| Upon Incorporation | 50,000 | 10 | 10 | Cash | Subscription to MOA ⁽ⁱ⁾ | 50,000 | 5,00,000 |
| April 01, 2012 | 50,21,930 | 10 | - | Other than Cash ^(#) | Allotment pursuant to takeover of business ⁽ⁱⁱ⁾ | 50,71,930 | 5,07,19,300 |
| March 31, 2013 | 69,000 | 10 | 10 | Cash | Preferential Allotment ⁽ⁱⁱⁱ⁾ | 51,40,930 | 5,14,09,300 |
| October 01, 2013 | 10,55,000 | 10 | 10 | Cash | Preferential Allotment ^(iv) | 61,95,930 | 6,19,59,300 |
| December 12, 2013 | 10,50,000 | 10 | 10 | Cash | Preferential Allotment ^(v) | 72,45,930 | 7,24,59,300 |
| January 13, 2014 | 5,05,000 | 10 | 10 | Cash | Preferential Allotment ^(vi) | 77,50,930 | 7,75,09,300 |
| March 31, 2014 | 15,75,000 | 10 | 10 | Cash | Preferential Allotment ^(vii) | 93,25,930 | 9,32,59,300 |
| August 30, 2017 | 5,99,050 | 10 | 32 | Cash | Preferential Allotment ^(viii) | 99,24,980 | 9,92,49,800 |

[#]Equity Shares allotted pursuant to takeover of the running business of proprietorship firm of Vinay Kumar being carried on under the name and style of M/s Tara Chand & Sons as ongoing concern.

Notes:

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

| Sr No. | Name | No of Equity Shares |
|--------|-------------------|---------------------|
| 1. | Vinay Kumar | 40,000 |
| 2. | Ajay Kumar | 2,000 |
| 3. | Peeyush Aggarwal | 2,000 |
| 4. | Himanshu Aggarwal | 2,000 |
| 5. | Anju Aggarwal | 2,000 |
| 6. | Hans Raj | 1,000 |
| 7. | Sameer Agarwal | 1,000 |

(ii) Allotment of 50,21,930 Equity Shares to:

| Sr No. | Name | No of Equity Shares |
|--------|-------------|---------------------|
| 1. | Vinay Kumar | 50,21,930 |

(iii) Allotment of 69,000 Equity Shares to:

| Sr No. | Name | No of Equity Shares |
|--------|-------------|---------------------|
| 1. | Vinay Kumar | 69,000 |

(iv) Allotment of 10,55,000 Equity Shares to

| Sr No. | Name | No of Equity Shares |
|--------|------------|---------------------|
| 1. | Ajay Kumar | 10,55,000 |

(v) Allotment of 10,50,000 Equity Shares to:

| Sr No. | Name | No of Equity Shares |
|--------|-------------|---------------------|
| 1. | Vinay Kumar | 10,50,000 |

(vi) Allotment of 5,05,000 Equity Shares to:

| Sr No. | Name | No of Equity Shares |
|--------|-------------|---------------------|
| 1. | Vinay Kumar | 3,30,000 |
| 2. | Ajay Kumar | 1,75,000 |

(vii) Allotment of 15,75,000 Equity Shares to:

| Sr No. | Name | No of Equity Shares |
|--------|-------------|---------------------|
| 1. | Vinay Kumar | 14,25,000 |
| 2. | Ajay Kumar | 1,50,000 |

(viii) Allotment of 5,99,050 Equity Shares to

| Sr No. | Name | No of Equity Shares |
|--------|---------------|---------------------|
| 1. | Vinay Kumar | 1,93,750 |
| 2. | Ajay Kumar | 3,12,500 |
| 3. | Purna Agarwal | 92,800 |

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

Except as mentioned in point 2 above, we have not issued any Equity Shares in the last two years preceding the date of the this Prospectus.

4. The Company has not issued any Shares for consideration other than cash from the date of Incorporation till the date of filing this Prospectus except the following.

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Nature of Allotment | Benefits accrued to our Company | Allottees |
|-------------------|-------------------------|------------------|-------------------|--|--|-------------|
| April 01, 2012 | 50,21,930 | 10/- | - | Allotment pursuant to takeover of business | Acquisition of Business of M/s Tara Chand & Sons | Vinay Kumar |

5. No Equity Shares have been allotted pursuant to any scheme approved under 391-394 of the Companies Act, 1956 or 231-232 of the Companies Act, 2013.

6. We have not revalued our assets since inception. Also, we have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Subject to details given in Point No. 2, no Equity Shares have been issued which may be at a price below the Issue Price within last one year from the date of this Prospectus.

8. Capital build up in respect of Shareholding of our Promoter, Promoter's Contribution and Lock-in

As on the date of this Prospectus, our promoters hold 98,24,180 Equity Shares, which constitutes approximately 98.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

(a) Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company:

| Date of Allotment /transfer | Consideration | Nature of Issue | No. of Equity Shares | Face Value Per Share (Rs.) | Issue /Acquisition/ Transfer Price per Equity Share (Rs.) | Pre-Issue Share holding % | Post-Issue Shareholding % |
|-----------------------------|-----------------|--|----------------------|----------------------------|---|---------------------------|---------------------------|
| Vinay Kumar | | | | | | | |
| Upon Incorporation | Cash | Subscription to MOA | 40,000 | 10 | 10 | 0.40 | 0.29 |
| April 01, 2012 | Other than Cash | Allotment pursuant to takeover of business | 50,21,930 | 10 | - | 50.60 | 36.80 |
| March 31, 2013 | Cash | Preferential Allotment | 69,000 | 10 | 10 | 0.70 | 0.51 |
| December 12, 2013 | Cash | Preferential Allotment | 10,50,000 | 10 | 10 | 10.58 | 7.70 |
| January 13, 2014 | Cash | Preferential Allotment | 3,30,000 | 10 | 10 | 3.32 | 2.42 |
| March 31, 2014 | Cash | Preferential Allotment | 14,25,000 | 10 | 10 | 14.36 | 10.44 |
| August 30, 2017 | Cash | Preferential Allotment | 1,93,750 | 10 | 32 | 1.95 | 1.42 |
| Total(A) | | | 81,29,680 | | | 81.91 | 59.58 |
| Ajay Kumar | | | | | | | |
| Upon Incorporation | Cash | Subscription to MOA | 2,000 | 10 | 10 | 0.02 | 0.01 |
| October 01, 2013 | Cash | Preferential Allotment | 10,55,000 | 10 | 10 | 10.63 | 7.73 |
| January 13, 2014 | Cash | Preferential Allotment | 1,75,000 | 10 | 10 | 1.76 | 1.28 |
| March 31, 2014 | Cash | Preferential Allotment | 1,50,000 | 10 | 10 | 1.51 | 1.10 |
| August 30, 2017 | Cash | Preferential Allotment | 3,12,500 | 10 | 32 | 3.15 | 2.29 |
| Total(B) | | | 16,94,500 | | | 17.07 | 12.42 |
| Total(A+B) | | | 98,24,180 | | | 98.98 | 72.00 |

(b) Details of Promoters' Contribution locked in for 3 Years

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be provided towards minimum promoter's contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoter's Contribution").

Set forth below are the details of the Equity Shares that will be locked up as Minimum Promoter's Contribution for a period of three years from the date of Allotment of Equity Shares in the Issue.

| Date of Allotment / transfer of fully paid up Shares | Nature of Allotment/ Acquired/Transfer | No. of shares Allotted/ Acquired Transferred | Face Value (Rs.) | Issue Price/ Transfer Price (Rs.) | % of Pre Issue Shareholding | % of Post Issue Shareholding |
|--|--|--|------------------|-----------------------------------|-----------------------------|------------------------------|
| Vinay Kumar | | | | | | |
| December 12, 2013 | Preferential Allotment | 10,50,000 | 10.00 | 10.00 | 10.58 | 7.70 |
| March 31, 2014 | Preferential Allotment | 7,60,000 | 10.00 | 10.00 | 7.66 | 5.57 |
| Ajay Kumar | | | | | | |
| October 01, 2013 | Preferential Allotment | 10,55,000 | 10.00 | 10.00 | 10.63 | 7.73 |
| Grand Total | | 28,65,000 | | | 28.87 | 21.00 |

For details on the build-up of the Equity Share capital held by our Promoter, see “- Build-up of our Promoter’s shareholding in our Company” on page 54.

Our Promoter has given consent to include the Equity Shares held by them as stated below which constitutes 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter’s Contribution. Our Promoters has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter’s Contribution from the date of filing the 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 person identified as Promoter’s under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter’s Contribution under Regulation 33 of the SEBI ICDR Regulations. In this regard, our Company confirms that:

- (i) the Equity Shares offered as part of the Minimum Promoter’s Contribution do not comprise Equity Shares acquired during the three years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoter’s Contribution;
- (ii) the Minimum Promoter’s Contribution does not include Equity Shares acquired during the one 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 Promoter and offered as part of the Minimum Promoter’s Contribution are not subject to any pledge.

(c) Details of Equity Shares locked-in for one 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.

(d) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked in for one 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 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, which is not applicable in the context of this issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred between our Promoter 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 40 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

9. Our Shareholding Pattern

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

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (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 shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|----------|----------------------------|----------------------|---|--|--|------------------------|--|---|--------------------|------------------|--|--|-------------------------|----------|--|------------------|---|---------------------------------|
| | | | | | | | | 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 Equity Shares Rs.10/- each^ | Class of eg: Total | % of | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | X | XI=VII+X | XII | XIII | XIV | | | |
| (A) | Promoter & Promoter | 6 | 99,23,980 | - | - | 99,23,980 | 99.99 | 99,23,980 | - | 99,23,980 | 99.99 | - | - | - | - | 99,23,980 | | |
| (B) | Public | 1 | 1,000 | - | - | 1,000 | 0.01 | 1,000 | - | 1,000 | 0.01 | - | - | - | - | 1000 | | |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Total | 7 | 99,24,980 | - | - | 99,24,980 | 100.00 | 99,24,980 | - | 99,24,980 | 100.00 | - | - | - | - | 99,24,980 | | |

10. Shareholding of our Promoters & Promoter Group

| S.No | Names | Pre Issue | | Post Issue | |
|------|-----------------------|------------------|---------------|------------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoters | | | | |
| 1. | Vinay Kumar | 81,29,680 | 81.91 | 81,29,680 | 59.58 |
| 2. | Ajay Kumar | 16,94,500 | 17.07 | 16,94,500 | 12.42 |
| | Promoter Group | | | | |
| 3. | Himanshu Aggarwal | 2,000 | 0.02 | 2,000 | 0.01 |
| 4. | Anju Aggarwal | 2,000 | 0.02 | 2,000 | 0.01 |
| 5. | Perna Agarwal | 94,800 | 0.96 | 94,800 | 0.69 |
| 6. | Sameer Agarwal | 1000 | 0.01 | 1000 | 0.01 |
| | TOTAL | 99,23,980 | 99.99 | 99,23,980 | 72.73 |

11. Details of top Ten Shareholders of the Company

As on the date of this Prospectus, our Company has 7 (Seven) shareholders.

(i) Our top ten shareholders as on the date of filing of this Prospectus are as follow:

| S. No. | Names | No. of Equity Shares | % of Pre-Issue Equity Share Capital |
|--------|-------------------|----------------------|-------------------------------------|
| 1. | Vinay Kumar | 81,29,680 | 81.91 |
| 2. | Ajay Kumar | 16,94,500 | 17.07 |
| 3. | Perna Agarwal | 94,800 | 0.96 |
| 4. | Himanshu Aggarwal | 2000 | 0.02 |
| 5. | Anju Aggarwal | 2000 | 0.02 |
| 6. | Hans Raj | 1000 | 0.01 |
| 7. | Sameer Agarwal | 1000 | 0.01 |
| | Total | 99,24,980 | 100.00 |

(ii) Our top ten shareholders ten days prior filing of this Prospectus are as follows:

| S. No. | Names | No. of Equity Shares | % of Pre-Issue Equity Share Capital |
|--------|-------------------|----------------------|-------------------------------------|
| 1. | Vinay Kumar | 81,29,680 | 81.91 |
| 2. | Ajay Kumar | 16,94,500 | 17.07 |
| 3. | Perna Agarwal | 94,800 | 0.96 |
| 4. | Himanshu Aggarwal | 2000 | 0.02 |
| 5. | Anju Aggarwal | 2000 | 0.02 |
| 6. | Hans Raj | 1000 | 0.01 |
| 7. | Sameer Agarwal | 1000 | 0.01 |
| | Total | 99,24,980 | 100.00 |

(iii) Details of Top Ten Shareholders of our Company two years prior to the date of filing of this Prospectus are as follows:

| S. No. | Names | No. of Equity Shares | % of Pre-Issue Equity Share Capital |
|--------|-------------------|----------------------|-------------------------------------|
| 1. | Vinay Kumar | 79,35,930 | 85.10 |
| 2. | Ajay Kumar | 13,82,000 | 14.82 |
| 3. | Peeyush Aggarwal | 2,000 | 0.02 |
| 4. | Himanshu Aggarwal | 2,000 | 0.02 |
| 5. | Anju Agarwal | 2,000 | 0.02 |
| 6. | Hans Raj | 1,000 | 0.01 |
| 7. | Sameer Agarwal | 1,000 | 0.01 |
| | Total | 93,25,930 | 100.00 |

12. **The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:**

| Name of the Promoters | No. of Equity Shares Held | Average cost of Acquisition (in Rs.) |
|-----------------------|---------------------------|--------------------------------------|
| Vinay Kumar | 81,29,680 | Rs. 10.52/- |
| Ajay Kumar | 16,94,500 | Rs. 14.06/- |

13. **None of our Directors, Key Managerial Personnel hold any Equity Shares other than as set out below:**

| Name | Designation | Number of Shares Held |
|-------------------|--|-----------------------|
| Vinay Kumar | Managing Director | 81,29,680 |
| Ajay Kumar | Whole Time Director | 16,94,500 |
| Prerna Agarwal | Non-Executive Director | 94,800 |
| Himanshu Aggarwal | Executive Director and Chief Financial Officer | 2,000 |

14. None of our Promoters, 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.
15. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
16. 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.
17. 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.
18. Our Company has not raised any bridge loan against the proceeds of the Issue.
19. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
20. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
21. The Lead Manager i.e. Hem Securities Ltd. and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
22. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights 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.
23. 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.
24. There have been no purchase or sell of Equity Shares by the Promoters and Promoter Group, and our Directors during a period of six months preceding the date on which this Prospectus is filed with National Stock Exchange of India Limited
25. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

26. An over-subscription to the extent of 10% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. 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 LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. 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.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
33. 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.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.
36. We have 7(Seven) Shareholders as on the date of filing of this Prospectus.
37. There are no safety net arrangements for this Public issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Fixed Price method.
40. 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.
41. 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.
42. 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 Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
43. 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 XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.
44. As per RBI regulations, OCB's are not allowed to participate in the Issue.
45. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

OBJECTS OF THE ISSUE

The issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchange, which in our opinion would enhance our corporate image and brand name of our Company.

The Objects of the Issue are as follows:

- Repayment of Certain Secured Borrowings availed by our Company.
- Purchase of Capital Equipment.
- To meet working capital requirement
- General Corporate purposes
- Issue Expenses

The main objects clause of our Memorandum of Association enables us to undertake the activities for which funds are being raised through this Issue. Further, we confirm that the existing activities which we have been carrying out until now are in accordance with the objects clause of our Memorandum of Association. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of funds

The following table summarizes the requirement of funds:

(Rs. In Lakh)

| Sr. | Particulars | Amount |
|-----|--|---------|
| 1 | Repayment of Certain Secured Borrowings availed by our Company | 510.45 |
| 2 | Purchase of Capital Equipment | 200.00 |
| 3 | To meet working capital requirement | 806.21 |
| 4 | General Corporate purposes | 410 |
| 5 | Issue Expenses | 119.34 |
| | Gross Issue Proceeds | 2046 |
| | Less: Issue Expenses | 119.34 |
| | Net Issue Proceeds | 1926.66 |

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars | Amount (Rs. In Lakhs) | % of Gross Issue Proceed | % of Net Issue Proceed |
|---------|--|-----------------------|--------------------------|------------------------|
| 1 | Repayment of Certain Secured Borrowings availed by our Company | 510.45 | 24.95 | 26.49 |
| 2 | Purchase of Capital Equipment | 200.00 | 9.78 | 10.38 |
| 3 | To meet working capital requirement | 806.21 | 39.40 | 41.84 |
| 4 | General Corporate purposes | 410 | 20.04 | 21.28 |

Means of Finance

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

| Particulars | Amount (Rs. In Lakhs) |
|--------------------|------------------------------|
| Net Issue Proceeds | 1926.66 |
| Total | 1926.66 |

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 4(2) (g) 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.

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 external circumstances or costs or other financial conditions and other external 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. 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.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of 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 14 of this Prospectus.

Details of the use of the proceeds

1. Repayment of Certain Secured Borrowings availed by our Company

Our business is capital intensive and we avail majority of our fund requirements in the ordinary course of business from various banks, financial institutions and unsecured loans from related parties. For further details of the loan availed by our Company, please refer chapter titled "*Financial Indebtedness*" on page 168 of this Prospectus.

As on December 31, 2017 with respect to the loan proposed to be repaid from Net Proceeds, our Company had outstanding secured borrowings amounting to Rs. 1306.11 Lakhs as confirmed by the M/s. Sangeet Kumar & Associates, Chartered Accountants dated January 30, 2018. Of the said borrowings, we propose to repay Rs. 510.45 Lakhs, details as depicted below. We believe that such repayment/pre-payment will help to reduce our outstanding indebtedness. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the proposed repayment of the loan are provided below:

| Name of Lender | Amount Outstanding as on December 31, 2017 (Rs. In Lakhs) | Nature of Facility | Rate of Interest (%) | Security | Tenure | Repayment from the Net Proceeds (Rs. In Lakhs) |
|--------------------------------------|---|-----------------------------|----------------------|--|-----------|--|
| ICICI Bank | 658.94 | Construction Equipment Loan | 9.26% | Respective Equipment | 48 Months | 214.78 |
| Tata Capital Financial Services Ltd. | 268.44 | Equipment Loan | 10.17% | Respective Equipment | 48 Months | 66.78 |
| IndusInd Bank Ltd. | 378.73 | Equipment Loan | 10.00% | Respective Equipment | 4 years | 138.89 |
| Tata Capital Financial Services Ltd. | 90.00 | Working Capital Demand Loan | 9.90% | Hypothecation over the equipments with the personal guarantee of promoters | 12 months | 90.00 |
| Total | | | | | | 510.45 |

2. Purchase of Capital Equipment:

On an ongoing basis, we invest in the procurement of capital equipment, which is utilized by us in carrying out our business, based on our order book and the future requirements estimated by our management. We propose to utilize Rs. 200.00 lakhs out of the Net Proceeds towards such purchasing capital equipment.

While we propose to utilize Rs. 200.00 lakhs towards purchasing capital equipment, based on our current estimates, the specific number and nature of such equipment to be purchased by our Company will depend on our business requirements and the details of our capital equipment to be purchased from the Net Proceeds which will be suitably updated at the time of filing of the Prospectus with the RoC.

An indicative list of such equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

| Sr. No | Description of Capital Equipment | Qty. | Cost per unit (Rs. In Lakhs) ⁽ⁱ⁾ | Name of Vendor | Date of Quotation | | | | | | | | | | | | | | | |
|---------------------------|--|-----------|---|----------------|---------------------------|--------------------------------------|---|--|----------------------|---|--|-------------------------------|---|--|-------------------|---|---|--------|-------------------------------------|------------|
| 1. | <p>SANY All Terrain Crane SAC2200S</p> <p><i>Specification</i></p> <table border="1"> <thead> <tr> <th>Item</th> <th>Unit</th> <th>Parameter</th> </tr> </thead> <tbody> <tr> <td>Performance Specification</td> <td>Maximum total rated lifting capacity</td> <td>T</td> </tr> <tr> <td></td> <td>Length of Basic Boom</td> <td>M</td> </tr> <tr> <td></td> <td>Length of Fully Extended Boom</td> <td>M</td> </tr> <tr> <td></td> <td>Length of Longest</td> <td>M</td> </tr> </tbody> </table> | Item | Unit | Parameter | Performance Specification | Maximum total rated lifting capacity | T | | Length of Basic Boom | M | | Length of Fully Extended Boom | M | | Length of Longest | M | 1 | 635.20 | Sany Heavy Industry India Pvt. Ltd. | 24.01.2018 |
| Item | Unit | Parameter | | | | | | | | | | | | | | | | | | |
| Performance Specification | Maximum total rated lifting capacity | T | | | | | | | | | | | | | | | | | | |
| | Length of Basic Boom | M | | | | | | | | | | | | | | | | | | |
| | Length of Fully Extended Boom | M | | | | | | | | | | | | | | | | | | |
| | Length of Longest | M | | | | | | | | | | | | | | | | | | |

| | | | | | | | | |
|----|---|--|-------------|------------------------------------|---|-------------------------------|-------------------------------------|------------|
| | | Boom+Jib | | | | | | |
| | Working Speed | Boom full extension/retraction time | S | 660/660 | | | | |
| | | Boom lifting/descending time | S | 60/90 | | | | |
| | | Slewing speed | Rpm | 1.5 | | | | |
| | | Fully Extension/Retraction time for horizontal outrigger | S | 50/50 | | | | |
| | | Extension/Retraction time for supporting cylinder | S | 50/50 | | | | |
| | | Rated Output Power | kw/rpm | 360/1800 | | | | |
| | Engine | Rated Output Power | kw/rpm | 360/1800 | | | | |
| 2. | SANY Rotary Drilling Rig SR285R | | | | 2 | 876.58/- (Rs. 438.29per unit) | Sany Heavy Industry India Pvt. Ltd. | 24.01.2018 |
| | <i>Specification:</i> | | | | | | | |
| | Description | | Unit | Parameter | | | | |
| | Max. Pile Diameter | | mm | 2500 | | | | |
| | Max. Pile Depth with Interlocking Kelly bar | | m | 61 | | | | |
| | Max. Output Torque | | kN.m | 285 | | | | |
| | Speed of Rotation | | rpm | 5~24 | | | | |
| | Crowd stroke | | mm | 6000 | | | | |
| | Main Winch rope diameter | | mm | 36 | | | | |
| | Line Pull | | kN | 330 | | | | |
| | Max. Line Speed | | m/min | 70 | | | | |
| | Swing Radius(Backside) | | Mm | 4530 | | | | |
| | Traction Shoe Width | | Mm | 800 | | | | |
| | Engine(Isuzu)- Rated Power | | kW/rpm | 300/1800 | | | | |
| | Operating weight | | T | 96.9 | | | | |
| | Tools Nos | | Nos | 1 No Rock Augur & 1 No Core Barrel | | | | |
| | Total | | | | | 1511.78 | | |
| | Amount to be funded from Net Proceeds | | | | | 200.00 | | |
| | Amount to be funded from Bank/Internal Accrual | | | | | 1311.78 | | |

- (i) The specified amounts are in Rs. Lakhs and are subject to applicable taxes and duties. Further, apart from the taxes already included in the specified amount, any other statutory levies (state and central) shall be to our Company's account.
- (ii) The quotations were provided in USD and have been converted at the RBI reference rate of 1 USD =Rs. 63.65 as at January 24, 2018.

Our Company confirms that none of the quotations, as detailed in the table above, have been obtained from related parties of our Company.

Our Company does not intend to purchase any second hand plant and machinery. Further, each unit of the plant and machinery proposed to be purchased by our Company (as set out in the table above) is proposed to be purchased in a ready to use condition.

3. To meet working capital requirement

Our business is working capital intensive and we propose to utilise Rs. 806.21 from the Net Proceeds to fund the working capital requirements of our Company.

Details of Estimation of Working Capital requirement are as follows:-

(Rs. In Lakhs)

| Particulars | Actual (Restated) | Actual (Restated) | Actual (Restated) | Provisional | Estimated |
|---|----------------------|----------------------|-------------------------|----------------------|----------------------|
| | As at March 31, 2016 | As at March 31, 2017 | As at December 31, 2017 | As at March 31, 2018 | As at March 31, 2019 |
| Current Assets | | | | | |
| Inventories | 75.05 | 143.15 | 258.76 | 250.00 | 260.00 |
| Trade Receivables | 1,031.15 | 1,428.46 | 2,416.53 | 1750.00 | 2000.00 |
| Cash and cash equivalents (including IPO proceeds*) | 432.61 | 620.47 | 252.06 | 2234.00 | 1451.00 |
| Short Term Loans and Advances | 206.38 | 382.40 | 351.02 | 245.00 | 300.00 |
| Other current assets | 61.39 | 175.87 | 343.25 | 300.00 | 370.00 |
| Total current assets (A) | 1806.58 | 2750.35 | 3621.62 | 4779.00 | 4381.00 |
| Current Liabilities | | | | | |
| Trade payables | 178.14 | 195.15 | 813.40 | 50.00 | 160.00 |
| Other current liabilities | 674.75 | 1,284.82 | 1,706.54 | 1250.00 | 1635.00 |
| Short term provisions | 47.03 | 94.34 | 113.66 | 180.00 | 250.00 |
| Total current liabilities (B) | 899.92 | 1574.31 | 2633.6 | 1480.00 | 2045.00 |
| Working capital requirement (C = A-B) | 906.66 | 1176.04 | 988.02 | 3299.00 | 2336.00 |
| Funding pattern | | | | | |
| Short term borrowing & Internal Accruals | 906.66 | 1176.04 | 988.03 | 3299 | 1529.79 |
| IPO Proceeds | - | - | - | - | 806.21 |

*Cash and Cash Equivalent for financial year March 31, 2018 includes proceeds received in IPO which shall be utilized in during the financial year 2018-19

Justification:

| S. No. | Particulars |
|-----------|---|
| Debtors | We expect Debtors Holding days to be at 75 days as billing completion happens in next month of operation and then is verified by the parties. |
| Creditors | We expect Creditors payments days to be 25 days due to bill received on monthly basis. |

4. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. 410 Lakh for 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.

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.

5. Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 119.34 Lakh which is 5.83% of the Issue Size. All the Issue related expenses shall be met out by the company and the same will be distributed among the company and the selling shareholders as per the applicable laws.

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Activity | Expenses (Rs.in Lakhs) |
|--|---------------------------|
| Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc.* | 111.09 |
| Printing and Stationery and postage expenses | 2.25 |
| Advertising and Marketing expenses | 3 |
| Statutory expenses | 3 |
| Total estimated issue expenses | 119.34 |

* Included Commission/ processing fees of Rs 10 for valid application forms for SCSB. In case the total processing fees exceeds Rs2.5 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 Rs2.5 lakh

Proposed year-wise Deployment of Funds and Schedule of Implementation:

The proposed year wise break up of deployment of funds is as under:

(Rs. in Lakhs)

| Sr. No. | Particulars | Amount to be deployed utilized in F.Y. 2018-19 |
|---------|--|---|
| 1 | Repayment of Certain Secured Borrowings availed by our Company | 510.45 |
| 2 | Purchase of Capital Equipment. | 200.00 |
| 3 | To meet working capital requirement | 806.21 |
| 4 | General Corporate purposes | 410 |
| | Total | 1926.66 |

Deployment of Funds

Our Statutory Auditors M/s. Sangeet Kumar & Associates, Chartered Accountants, have vide certificate dated February 27, 2018 confirmed that as on February 27, 2018, the Company has deployed the following funds for the proposed object of the Issue.

(Rs. in Lakhs)

| Particulars | Amount deployed |
|----------------|-----------------|
| Issue Expenses | 12.83 |
| Total | 12.83 |

Sources of Financing for the Funds Deployed

(Rs. in Lakhs)

| Particulars | Amount deployed |
|-------------------|-----------------|
| Internal Accruals | 12.83 |
| Total | 12.83 |

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 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

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

Shortfall of Funds

Any shortfall in meeting the cost will be met by way of internal accruals.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs 10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net 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 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 Urdu, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilisation of the Net Proceeds. No part of the Net

Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable law.

BASIC TERMS OF THE ISSUE

Authority for the Present Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated January 02, 2018 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on January 05, 2018 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of this Prospectus, Prospectus, Application form, Confirmation of Allocation Note ("**CAN**"), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

| | |
|-------------------------------------|--|
| Face Value | Each Equity Share shall have the face value of Rs. 10.00 each. |
| Issue Price | Each Equity Share is being offered at a price of Rs. 55.00 each and is 5.5 times of Face Value. |
| Market Lot and Trading Lot | The Market lot and Trading lot for the Equity Share is 2000 and the multiple of 2000; subject to a minimum allotment of 2000 Equity Shares to the successful applicants. |
| Terms of Payment | 100% of the issue price of Rs. 55.00 each shall be payable on Application. For more details please refer " <i>Terms of the Issue</i> " beginning to page 201 of this Prospectus. |
| Ranking of the Equity Shares | The Equity Shares being offered pursuant to this issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see " <i>Main Provisions of the Articles of Association</i> " on page 248 of this Prospectus. |

Minimum Subscription

In accordance with Regulation 106P (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriter within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "*Terms of the Issue*" beginning on page 201 of this Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10.00/- and Issue Price is Rs. 55.00 per Equity Shares i.e. 5.5 times the face value.

Investors should read the following summary with the “Risk Factors” beginning from page 14 of this Prospectus, section titled “Our Business” beginning from page 83 and “Financial Statements” beginning from page 128 of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Issue Price include the following:

- We have a strong management team with in-depth knowledge and expertise;
- Diversified business model;
- Large fleet of owned vehicles ensuring reliable, quality services;
- Customer Satisfaction;
- Strong financial position and profitability;
- Strong Client base;
- Competitive Advantage

For further details, refer “Our Strength” under chapter titled “Our Business” beginning from page 83 of this Prospectus.

Quantitative Factors

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as set forth below:

1. Basic Earnings and Diluted Earnings Per Equity Share (EPS) as per Accounting Standard 20

| Period | Basic and Diluted EPS (in Rs.) | Weight |
|---|--------------------------------|--------|
| March 31, 2015 | 0.74 | 1 |
| March 31, 2016 | 1.27 | 2 |
| March 31, 2017 | 2.82 | 3 |
| Weighted Average | 1.96 | |
| For the period ended December 31, 2017* | 3.81 | |

*Not Annualized

Note: The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

2. Price / Earnings Ratio (P/E) in relation to the Issue Price of Rs. 55.00

| Particulars | P/E Ratio |
|--|-----------|
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17 | 19.50 |
| P/E ratio based on the Weighted Average EPS, as restated | 28.11 |
| Industry P/E* | |
| Highest (Prime Customer Services Limited) | 211.74 |
| Lowest (Patel Integrated Logistic Limited) | 15.14 |
| Industry Composite | 34.86 |

*Source: Ace Equity Data dated February 28, 2018.

3. Return on Net Worth

As per Restated Financial Statements:

| Period | RONW (%) | Weight |
|---|--------------|--------|
| March 31, 2015 | 6.16 | 1 |
| March 31, 2016 | 9.56 | 2 |
| March 31, 2017 | 17.48 | 3 |
| Weighted Average | 12.95 | |
| For the period ended December 31, 2017* | 17.75 | |

*Not annualised

Note: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS

- a) Based on Basic and Diluted EPS, as restated of FY 2016-17 of Rs2.82 at the Issue Price of Rs 55/-
 - 9.37% on the restated financial statement
- b) Based on Weighted Average Basic and diluted EPS, as restated of FY 2016-17 of Rs1.96 at the Issue Price of Rs 55/-
 - 6.5% on the restated financial statement

5. Net Asset Value (NAV) per Equity Share

| S.N. | Particulars | NAV(Rs.) |
|------|-------------------------|----------|
| a) | As on March 31, 2015 | 12.04 |
| b) | As on March 31, 2016 | 13.32 |
| c) | As on March 31, 2017 | 16.14 |
| d) | As on December 31, 2017 | 20.78 |
| | After Issue | 30.11 |
| | Issue Price | 55 |

Note: NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.

6. Comparison of Accounting Ratios with Industry Peers¹

| No | Name of the Company | Face Value (Rs) | EPS ³ (Rs) | PE ⁴ | RoNW(%) | NAV per share (Rs) |
|----|---------------------------------------|-----------------|-----------------------|-----------------|---------|--------------------|
| 1 | Lancer Container Lines Ltd | 10.00 | 2.94 | 26.45 | 20.50 | 17.41 |
| 2 | Tiger Logistics | 10.00 | 9.75 | 22.03 | 24.56 | 44.56 |
| 3 | Tara Chand Logistic Solutions Limited | 10.00 | 2.82 | 19.50 | 17.48 | 16.14 |

¹Source: *Ace Equity data dated February 28, 2018*

²Based on March 31, 2017 Restated Financial Statements

³Basic & Diluted Earnings per share (EPS), as adjusted

⁴Price Earning (P/E) Ratio in relation to the Issue Price of Rs 55.00 per share.

We are broadly engaged in three business verticals viz: (i) Logistics, (ii) Equipment Rental and (iii) Steel Processing & Distribution. Although there is no listed peer engaged in the same verticals, having similar diversified business, we have incorporated the peer comparison with Logistics industry from which our Company has generated approximately 46.02% revenue for nine months period ending December 31, 2017. Thus Considering the nature of business of the company the peers are not strictly comparable, however same have been included for broad comparison.

7. The face value of our share is Rs.10/- per share and the Issue Price is of Rs. 55.00/- per share are 5.5 times of the face value.
8. The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 55.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” on page 14 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled “*Financial Statements*” on page 128 of this Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Tara Chand Logistic Solutions Limited
342, Industrial Area, Phase I, Chandigarh-160002

Dear Sir,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2017 (i.e applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, 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 its shareholders 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for 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 of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For A Bafna & Co

Chartered Accountants

FRN: 03660C

PRC No. 007961

Ashish Trivedi

Partner

M. No. 109376

Place: Mumbai

Date: February 16, 2018

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2017-18.

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

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

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

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

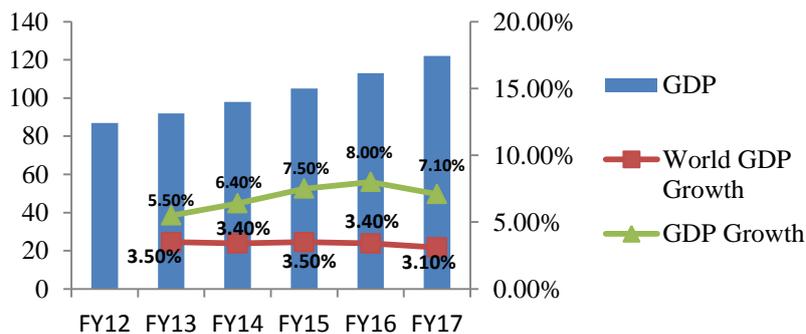
SECTION IV: ABOUT OUR COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

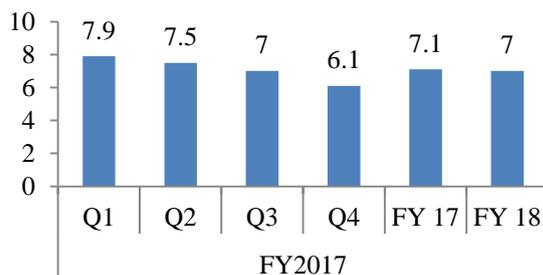
The information in this section is derived from various publicly available sources, government publications and other industry sources. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section.

Overview of Indian Economy

India adopted a new base year (2011-12) to calculate gross domestic product (“GDP”), based on which absolute GDP rose to ₹ 122 trillion in Fiscal 2017 from ₹ 87 trillion in 2011-12; representing a 6.9% compound annual growth rate (“CAGR”). GDP growth for India in Fiscal 2017, at ₹ 122 trillion, clocked 7.1%, above the world average of 3.1%, but down from 8% in Fiscal 2016, due to demonetisation and the deflator in the fourth quarter having risen.



Real GDP growth (% y-o-y)

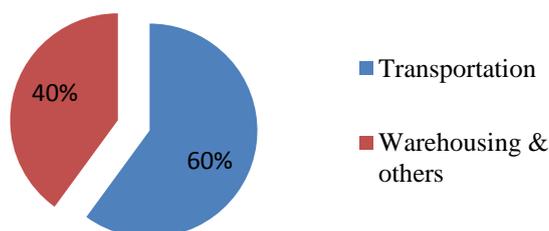


Source: Central Statistics Office

Indian Logistic Industry

Indian logistic segment The Indian logistic sector is primarily categorized into four segments comprising Transportation (rail, road, air, water-ways), warehousing (Container freight stations and Inland Container Depots), freight forwarding and value-added logistics. The transportation contributes maximum (60%) to the whole pie of logistic sector which comprises of various means such as road, rail, air and water.

Logistic Industry



Source: <http://morth.nic.in>

The Logistics Sector was granted Infrastructure status in the 14th Institutional Mechanism (IM) Meeting held on 10th November, 2017 to meet the need for integrated Logistics sector development in view of the fact that the logistics cost in India is very high compared to developed countries.

Road Sector

In FY17, India had the 2nd largest road network in the world, spanning over a total of 5.21 million kms. Over 64.5 per cent of all goods in the country are transported through roads, while, 90 per cent of the total passenger traffic uses road network to commute.

Road Transport is a critical infrastructure for the economic development of a country. It influences the pace, structure and pattern of development. Road transport is the dominant mode of transport in India, both in terms of traffic share and in terms of contribution to the national economy. Apart from facilitating the movement of goods and passengers, road transport plays a key role in promoting equitable socio-economic development across regions of the country. It also plays vital role in social and economic integration and development of the country. Easy accessibility, flexibility of operations, door-to-door service and reliability have earned road transport a greater significance in both passenger and freight traffic vis-à-vis other modes of transport.

Sustained economic development and expanding road network have led to rapidly increasing motorized vehicles in India. The total number of registered motor vehicles has increased from about 0.3 million in 1951 to 210.0 million in 2015. The total registered motor vehicles in the country grew at a Compound Annual Growth Rate of 9.8 percent between 2005 and 2015. The share of motor vehicles categorized as “Others” which include tractors, trailers and three-wheelers has increased from 1.3 percent in 1951 to 7.5 percent in 2015.

In terms of contribution to the economy, road transport contributes about 3.3 percent of Gross Value Addition (GVA) against the total transport sector contribution of 5 percent in the GVA.

Registered Motor Vehicles in India

| Year (As on 31st March) | All Vehicles | Two Wheelers | Cars, Jeeps and Taxis | Buses | Goods Vehicles | Others* |
|-------------------------|--------------|--------------|-----------------------|-------|----------------|---------|
| 2003 | 670.07 | 475.19 | 85.99 | 7.21 | 34.92 | 66.76 |
| 2004 | 727.18 | 519.22 | 94.51 | 7.68 | 37.49 | 68.28 |
| 2005 | 814.99 | 587.99 | 103.20 | 8.92 | 40.31 | 74.57 |
| 2006 | 896.18 | 647.43 | 115.26 | 9.92 | 44.36 | 79.21 |
| 2007 | 967.07 | 691.29 | 126.49 | 13.50 | 51.19 | 84.60 |
| 2008 | 1053.53 | 753.36 | 139.50 | 14.27 | 56.01 | 90.39 |
| 2009 | 1149.51 | 824.02 | 153.13 | 14.86 | 60.41 | 97.10 |
| 2010 | 1277.46 | 915.98 | 171.09 | 15.27 | 64.32 | 110.80 |
| 2011 | 1418.66 | 1018.65 | 192.31 | 16.04 | 70.64 | 121.02 |
| 2012 | 1594.91 | 1154.19 | 215.68 | 16.77 | 76.58 | 131.69 |
| 2013 | 1760.44 | 1278.30 | 240.56 | 18.14 | 83.07 | 140.37 |
| 2014 | 1907.04 | 1394.10 | 259.98 | 18.87 | 86.98 | 147.12 |
| 2015 | 2100.23 | 1542.98 | 286.11 | 19.71 | 93.44 | 157.99 |

Source: Offices of State Transport Commissioners/UT Administrations

Includes tractors, trailers, three wheelers (passenger vehicles)/LMVs and other miscellaneous vehicles which are not separately classified

Source: Annual Report 2017-Ministry of Road and Transport & Highways

GST Implementation

The implementation of GST will benefit the Indian economy by reducing high tax incidence and logistics costs. The unified tax will replace most indirect taxes, including the excise duty and service tax at the central level and VAT and local levies at the state level. Post GST logistic cost will reduce to 10-12% of total value of goods as compared to 14% of total value of goods pre GST.

Source: <http://morth.nic.in>

Key Challenges for Logistics Industry

India, despite being a low-cost country, has higher logistics cost due to various issues and challenges faced by the industry. Apart from being entangled in complex tax structure the industry is also affected by poor rate of customs efficiency of clearance processes and procedures thus affecting the international export logistics stratum. Furthermore, sub-optimal comfort provided by the existing Indian infrastructure combined with lack of implementation of efficient IT-enabled tracking and tracing mechanisms has affected the performance of logistics. A country's competitiveness is measured by the ease of doing business. India stands at 35th position in the logistics performance index (LPI) amongst 160 countries around the world, with Germany on top, Singapore, China and United States of America in 5th, 9th, and 10th positions, respectively, as per the World Bank report 2016.

Govt. Initiatives

- In November 2017, logistics sector was given the status of infrastructure, to boost investments in the sector.
- Budget allocation for road sector increased to US\$ 10.07 billion in 2017-18 from US\$ 8.99 billion in 2016-17.
- Road projects worth Rs 6.92 trillion (US\$ 107.64 billion) approved in October 2017.
- The Government is making an attempt to revive and give boost to Public Private Partnerships.

Source: IBEF

Warehousing

Warehousing forms a crucial link in the overall logistics value chain. It accounts for ~5% of the Indian logistics market (excluding inventory carrying costs, which amount to another ~30%). Warehousing in India has been evolving rapidly from being traditional "godowns" - a mere four-wall-and-shed with sub optimal size, inadequate ventilation and lighting, lack of racking systems, poor hygiene conditions and lack of inventory management or evolved solutions such as warehouse management systems into modern setups with storage and handling points where raw material, intermediate and manufactured goods are collected, assorted, stored and distributed to the point of consumption/sale. As key end users are increasingly outsourcing their warehousing services, warehousing players are recognizing the need to be a part of the customer's logistics chain, as against being a landlord leasing out space.

The size of the Indian warehousing industry (across commodities and modes) is pegged at about INR560 billion (excluding inventory carrying costs, which amount to another ~INR4,340 billion). The industry is growing at over 10% annually.

Source: CII

Current Status of Warehousing Capacity in India

Almost ¾ of the organised warehousing sector is being controlled by Government PSUs such as the Food Corporation of India (FCI), Central Warehousing Corporation (CWC) and State Warehousing Corporations (SWCs). The current capacity of the organised warehouse, controlled by PSUs, cooperatives and private sector is 126.97 million metric tons, of which the private sector has only 18.97 million metric tons, the details are as follows:-

| Sr. No. | Name of the organisation/Sector | Storage capacity in million tons |
|---------|---|----------------------------------|
| 1. | Food Corporation of India | 35.92 |
| 2. | Central Warehousing Corporation | 11.72 |
| 3. | State Warehousing Corporations and state agencies | 45.28 |
| 4. | Cooperative Sector | 15.07 |
| 5. | Private Sector | 18.97 |
| 6. | Total | 126.96 |

Registered Warehouse

During the year 2015-16, the WDRA registered 588 warehouses in various states and the total no. of warehouses registered by the authority as on 31.03.2016 was 1222.

Source: Annual Report-Warehousing Development and Regulatory Authority (“WDRA”)-2017

Indian Steel Industry

India has now risen to be the 3rd largest crude steel producer in the world and the largest producer of sponge iron. As per official estimates, the Iron and Steel Industry contributes around 2 per cent of the Gross Domestic Product (GDP). From a negligible global presence, the Indian steel industry is now globally acknowledged for its product quality. As it traversed its long history since independence, the Indian steel industry has responded to the challenges of the highs and lows of business cycles.

Trends and Developments in Steel Sector

- India is currently the world's 3rd largest producer of crude steel against its 8th position in 2003 and is expected to become the 2nd largest producer of crude steel in the world soon.
- India is the largest producer of direct reduced iron (DRI) or sponge iron in the world.
- The country is also the 3rd largest consumer of finished steel in the world preceded by China and the USA.
- Capacity for domestic crude steel production expanded from 90.87 million tonnes per annum (mtpa) in 2011-12 to 121.97 mtpa in 2015-16, a CAGR growth of 9% during this five year period.
- Crude steel production grew at 5% annually (CAGR) from 74.29 mtpa in 2011-12 to 89.79 mtpa in 2015-16.
- The steel sector contributes to over 2% of the country's GDP and employs around 20 lakhs employed in steel/allied sectors.
- During April-December 2016-17 (provisional; source: JPC), the following is the industry scenario as compared to same period of last year:
 - iv. Production of crude steel was at 72.349 million tonnes (mt), a growth of 8.8% compared to same period of last year. SAIL, RINL, TSL, ESSAR, JSWL & JSPL produced 40.376 mt during this period, which was a growth of 15.7% compared to last year. The rest i.e. 31.973 mt was the contribution of the Other Producers, which was a growth of 1.1% compared to last year.
 - v. Pig iron production for sale was 7.072 mt (a decline of 0.5% compared to last year), after accounting for own consumption/IPT. The Private Sector accounted for 94% of the same, the rest (6%) being the share of the Public Sector.
 - vi. In case of total finished steel (non-alloy + alloy/stainless):
 - Production for sale stood at 73.96 million tonnes, a growth of 10.8% compared to last year.
 - Exports stood at 4.976 million tonnes, a growth of 58% compared to last year.
 - Imports stood at 5.495 million tonnes, a decline of 37.4% compared to last year.
 - India was a net importer of total finished steel.
 - Consumption stood at 61.54 million tonnes, a growth of 3.4% compared to last year.

Data on production for sale, consumption, import and export of total finished steel (alloy + nonalloy) and production of crude steel for the last five years and April-December 2016-17 (provisional) are shown in the table below:

| Item | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | April-December 2016-17* |
|---|--------------|--------------|--------------|--------------|--------------|-------------------------|
| Total finished steel[^] | | | | | | |
| Production for sale | 75.70 | 81.68 | 87.67 | 92.16 | 90.98 | 73.96 (10.8) |
| Consumption | 71.02 | 73.48 | 74.09 | 76.99 | 81.52 | 61.54 (3.4) |
| Import | 6.86 | 7.93 | 5.45 | 9.32 | 11.71 | 5.49 (-37.4) |
| Export | 4.59 | 5.37 | 5.98 | 5.59 | 4.08 | 4.98 (57.8) |
| Crude steel production | 74.29 | 78.42 | 81.69 | 88.98 | 89.79 | 72.35 (8.8) |

Source: JPC; *prov; Note: figure in bracket () indicate % change over same period of last year; [^](non-alloy+alloy/stainless)

Crude steel production has shown a sustained rise since 2011-12 along with capacity. Data on crude steel production, capacity and capacity utilization during the last five years and April-December 2016-17 is given in the table below:-

| Year | Crude Steel | | |
|-------------------------|---------------------|-----------------|--------------------------|
| | Capacity (mt) | Production (mt) | Capacity utilization (%) |
| 2011-12 | 90.87 | 74.29 | 82 |
| 2012-13 | 97.02 | 78.42 | 81 |
| 2013-14 | 102.26 | 81.69 | 80 |
| 2014-15 | 109.85 | 88.98 | 81 |
| 2015-16 | 121.97 | 89.79 | 74 |
| April-December 2016-17* | 124.77 [^] | 72.35 | 77# |

Source: JPC; *provisional; [^]full-year figure, #pro-rata, based on annual capacity data

Global ranking of Indian Steel

World crude steel production stood at 1628.5 million tonnes during 2016, an increase of 0.8 per cent over 2015 based on provisional data released by the World Steel Association (worldsteel) During 2016, Chinese crude steel production reached 808.4 million tonnes, a growth of 1.2 per cent over 2015. China remained the largest crude steel producer in the world, accounting for 73 per cent of Asian and 49 per cent of world crude steel production during 2015. India was the 3rd largest crude steel producer during 2016 and recorded a production growth of 7.4 per cent over 2015.

| World Crude Steel Production | | | |
|------------------------------|---------------|----------------|---------------------|
| Rank | Country | Qty: 2016*(mt) | % change over 2015* |
| 1 | China | 808.4 | 1.2 |
| 2 | Japan | 104.8 | -0.3 |
| 3 | India | 95.60 | 7.4 |
| 4 | United States | 78.60 | -0.3 |
| 5 | Russia | 70.80 | -0.1 |
| 6 | South Korea | 68.60 | -1.6 |
| 7 | Germany | 42.10 | -1.4 |
| 8 | Turkey | 33.20 | 5.4 |
| 9 | Brazil | 30.20 | -9.3 |
| 10 | Ukraine | 24.20 | 5.2 |
| | World | 1628.5 | 0.8 |

Trends in Production: Private/Public Sector

The following table highlights the total as also the contribution of the private and public sector in crude steel production in the country during the last five years and April-December 2016-17 (prov):

| Indian Crude Steel Production | | | | | | | |
|-------------------------------|------|---------|---------|---------|---------|---------|-------------------------|
| Sector | Unit | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | April December 2016-17* |
| Public Sector | mt | 16.48 | 16.48 | 16.77 | 17.21 | 17.92 | 13.63 |

| | | | | | | | |
|------------------------|----|-------|-------|-------|-------|-------|-------|
| Private sector | mt | 57.81 | 61.94 | 64.92 | 71.77 | 71.87 | 58.72 |
| Total Production | mt | 74.29 | 78.42 | 81.69 | 88.98 | 89.79 | 72.35 |
| Share of Public Sector | mt | 22 | 21 | 21 | 19 | 20 | 19 |

Source: JPC; *provisional; mt= million tonnes

Source: Annual Report-Ministry of Steel-2017

Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- Steel demand is set to rise in the coming period owing to increased public sector spending by the Government of India.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030.
- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).

Source: IBEF

Equipment Leasing Industry

Construction equipment industry in India is expected to reach USD5 billion by FY20 from USD3 billion in FY16, in value terms. While, volume sale of construction equipment is expected to grow to 96,730 units by 2018 from 76,000 units in FY16.

Construction equipment forms around 7 per cent to 8 per cent of GDP & expected to give employment to more than 3.0 million people in the country by 2020. It also accounts for more than 60 per cent in total infrastructural investment.

Key factors

Robust Demand

- Significant allocation for the infrastructure sector in the 12th Five Year Plan and investment requirement of 1 trillion USD is expected to create huge demand for construction equipment.
- Revenue from construction equipments is expected to grow at a CAGR of 2.34 per cent during FY07-FY20 & reach to USD5 billion by FY20.

Attractive Opportunities

- Equipment rental & leasing business in India is small relative to developed markets & has a strong growth potential.
- The after-sales revenue component in India is currently low & can be increased considerably.
- Construction projects worth USD 19.12 million, won by Larsen & Toubro in January 2017, will help in creating construction jobs.

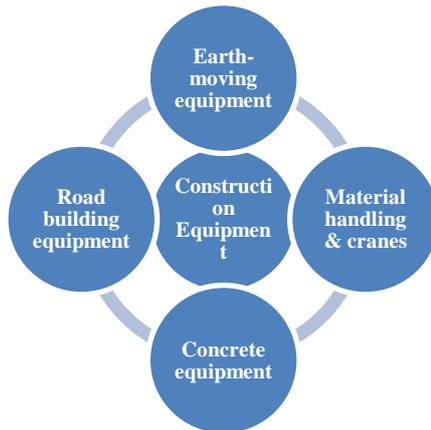
Competitive Advantages

- Increasing impetus to develop infrastructure in the country is attracting the major global players.
- There has been cumulative FDI inflow of USD24.28 billion in earth-moving machinery between April 2000 & December 2016.

Policy Support

- The material handling equipment industry is de-licensed & 100 per cent FDI is allowed under direct route.
- 'Make in India' pitch to boost investments.

Major Segments



Earth-moving Equipment's

- Earth-moving equipments is the largest segment of the construction equipment sector in India; these equipments primarily find use in mining & construction.
- Equipments include backhoe loaders, excavators, wheeled loaders, dumpers/tippers, skid steer loaders

Material handling and cranes

- Material handling equipment's have 4 categories: storage & handling equipments, engineered systems, industrial trucks & bulk material handling.
- There are 50 units in the organised sector for the manufacture of material handling equipments and many units in the small-scale sector as well.

Concrete Equipment's

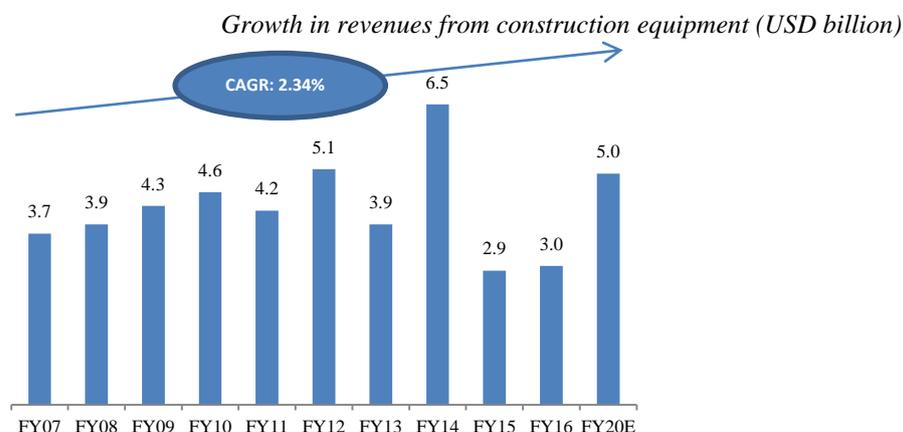
- Concrete equipment's are used to mix & transport concrete.
- They include equipment's such as concrete pumps, aggregate crushers, transit mixers, asphalt pavers, batching plants.

Road building Equipment's

- Road building equipment's are used in the various stages of road construction.
- Widely used ones are excavators, diggers, loaders, scrapers, bulldozers etc.

Construction Equipment Revenue

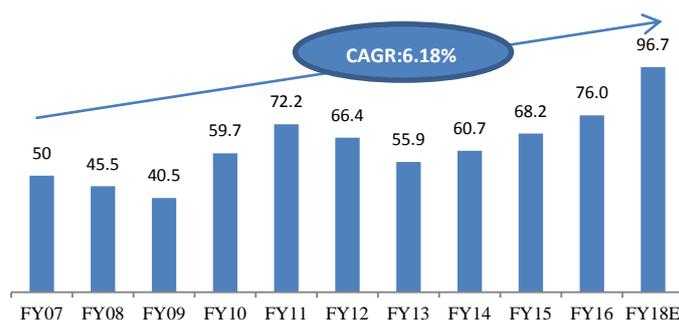
In FY16, India construction equipment industry grew at a Y-o-Y of around 3.45 per cent over the previous year. By FY20, construction equipment industry's revenue is estimated to reach to USD5 billion.



Construction Equipment sale

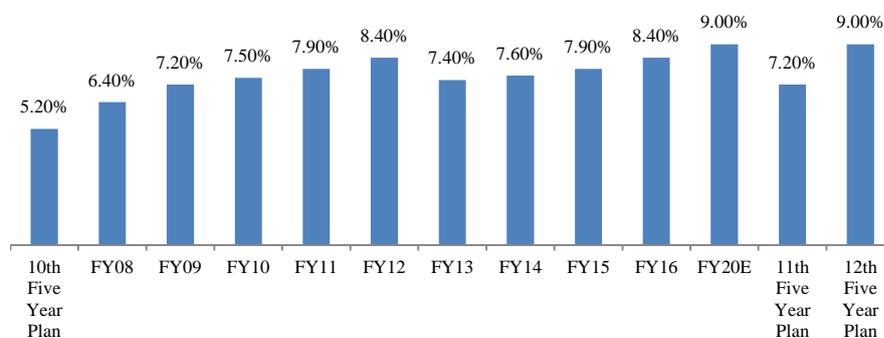
- Sale of construction equipment in India is estimated to grow at a CAGR of 6.18 per cent, in volume terms & reach to 96,700 units by FY18 from 50,000 in FY07.
- With sale of 76,000 units construction equipment's, the industry has witnessed growth at a CAGR of 4.76 per cent during FY07-16.
- With sales of 21,869 units of construction equipment, during January 2016 to May 2016, the industry recorded increase in sales at a rate of 47.6 per cent, over the same period during the previous year.
- With infrastructure investment set to go up, demand for construction equipment will rise further.

Total no of construction equipment units sold ('000)



Investment in infrastructure is the main growth driver of the construction equipment industry. The NITI Aayog estimates total infrastructure spending to be about of 9 per cent of GDP during the 12th Five Year Plan (2012-17), up from 7.2 per cent during the previous plan (2007-12). India's investment in infrastructure is estimated to double to about USD1 trillion during the 12th Five Year Plan (2012-17) compared to the previous Five Year Plan.

Infrastructure spending as per cent of GDP



Opportunities

- The equipment rental & leasing business in India is smaller compared to Japan, USA & China.
- Demand for rental equipment is set to witness strong growth in the medium term due to large investments in infrastructure.
- New players can also explore opportunities in the equipment finance business.
- Higher rate of urbanisation would further push growth in this sector.
- It is a way to solve the liquidity crunch & boost infrastructure

Source: IBEF

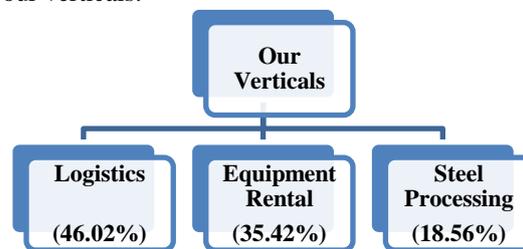
OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion & Analysis of Financial Condition and Results of Operations” and “Financial Statements” beginning on page 14, 170 & 128 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “TCLS”, “Tara Chand Logistic Solutions Limited”, ‘the Company’, ‘our Company’ and ‘the Company’ and the terms ‘we’, ‘us’ and ‘our’, are to Tara Chand Logistic Solutions Limited.

OVERVIEW

Our company was incorporated as Tara Chand Logistic Solutions Limited on February 10, 2012 under the provision of Companies Act, 1956 in Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1989. Our Company is engaged in providing reliable and affordable logistic and supply chain services including Transportation and Warehousing, Equipment Rental and Steel Processing and Distribution.

The following diagram depicts the breakup of revenue, percentage-wise for the nine months period ending December 31, 2017 of our verticals:-



Our business verticals serve a broad range of industries, including steel, urban and rural infrastructure, oil and gas, renewable energy etc. As of December 31, 2017 our transportation fleet included 42 owned trailers and our equipment rental fleet included 292 owned cranes ranging from 10 MT-800 MT lifting capacity. Our Company own automated steel processing machineries like shear line, twin master, robo master, compressor, decoiling machines etc. totaling to 32. In our warehousing division, we handled 1.5 million MT of steel in nine months upto December 31, 2017. We also provide services through equipment hired by us as and when required to provide timely and quality services to our clients. Our major clientele includes Reliance industries ltd., Larsen & Toubro Ltd. (seven Independent Companies), Steel Authority of India Ltd., Rashtriya Ispat Nigam Ltd., Oil and Natural Gas Corporation Ltd., Tata Projects Ltd., Hindustan Construction Company Ltd., Vedanta Ltd., J Kumar Infraprojects Ltd., NCC Ltd., Welspun Corp, ITD Cementation India Ltd., Bharat Heavy Electricals Ltd., Gayatri Projects Ltd, Megha Engineering & Infrastructures Ltd.

As of December 31, 2017 we had 1167 employees. Our administrative team plays a central role in our operations, and is responsible for planning, accounting, information technology, marketing and the human resources functions.

Our total revenue has increased from Rs. 2,258.67 lakhs for Fiscal 2013 to Rs. 5,265.07 lakhs in Fiscal 2017 at a Compound Annual Growth Rate (CAGR) of 23.56% while, our net profit as restated has increased from Rs. 55.96 lakhs in Fiscal 2013 to Rs. 262.97 lakhs in Financial Year 2017 at a CAGR of 47.23%.

Our Order Book, comprising anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract) as of January 30, 2018 was Rs. 154.24 Crores.

Our Business Strengths

We have the following competitive strengths:

We have a strong management team with in-depth knowledge and expertise

Our Company is promoted by Vinay Kumar who is the Managing Director and Ajay Kumar who is the Whole Time Director, both manage routine operation and day to day business affairs of our Company. Our Promoters have more than three decades experience in the Industry. We believe that this has enabled us to develop our brand and address various industry risks over the years. Our senior management team is sufficiently empowered in order to decentralize operational decision making processes and address our business requirements.

Diversified business model

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from logistic to equipment leasing to steel processing and distribution. We have been successfully catering to the different sectors during the past year of operations. Our historic revenue mix also signifies that we have been able to maintain a considerable market in all our area of products and services. Such diversified business model reduces our dependency on a particular segment and ensures flow of revenues throughout the year.

Large fleet of owned vehicles ensuring reliable, quality services

As of December 31, 2017 our transportation fleet included 42 owned trailers and our equipment rental fleet included 292 cranes. Further, we have association with many third party transportation and equipment rental service providers thereby providing us access to the additional required trailers and cranes. With easy access to such a large fleet of equipment, we are able to take up and execute large orders and serve large sized companies. We have been regularly catering to some of the recognized Public Sector Undertakings and Public Limited Companies throughout our business verticals. Our regular and periodic preventive maintenance measures ensure longer trailers/equipment life and provide a higher degree of performance reliability.

Customer Satisfaction

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our Company has always believed in assessing the market demands from time to time and providing our clients with the requisite products and services. In the past, our Company has been awarded for its the excellent performance in our logistic and equipment leasing sectors from various clients. For further details, please refer “Achievements, Certifications & Recognitions received by our Company” on page 95 of this Prospectus.

Strong financial position and profitability

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last five Financial Years. Our total revenue has increased from Rs. 2,258.67 lakhs for Fiscal 2013 to Rs. 5,277.00 lakhs in Fiscal 2017 at a Compound Annual Growth Rate (CAGR) of 23.63% while, our net profit as restated has increased from Rs. 55.96 lakhs in Fiscal 2013 to Rs. 262.97 lakhs in Financial Year 2017 at a CAGR of 47.23%.

Our Order Book as of January 30, 2018, was Rs. 154.24 Crores. Our Order Book comprises anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all preconditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract).

Strong Client base

Our clients are mainly Public Sector Undertakings & Government Corporations. Our major clientele includes Reliance industries Ltd., Larsen & Toubro Ltd. (Seven Independent Companies), Steel Authority of India, Rashtriya Ispat Nigam Ltd., Oil and Natural Gas Corporation Ltd., Tata Projects Ltd., Hindustan Construction Company Ltd., Vedanta Ltd., J Kumar Infraprojects Ltd., NCC Ltd., Welspun Corp, ITD Cementation India Ltd, Bharat Heavy Electricals Ltd, Gayatri Projects Ltd, Megha Engineering & Infrastructures Ltd. We focus on establishing long term relationships with our clients. We derive significant revenues from repeat business from existing clients.

Competitive Advantage

True to our company slogan “*Think New Act Now*”, we have always strived toward innovative and ground breaking approach in providing services to our clients. We introduced A.C. Cabins, GPS and rear view camera in New Generation Pick and Carry cranes. We have also introduced password protected Safe load Indicator systems in these cranes. Understanding our client’s needs, we introduced the concept of certain attachments to our cranes that have led to a much higher level of efficiency in our warehousing and material handling divisions.

Business Strategies

The following are key components of our operating and growth strategy:

Increase our goods transportation network and fleet size

We intend to widen our goods transportation network by exploring new regions and increasing our fleet size. As on date, we majorly cover states of Maharashtra, Karnataka, Andhra Pradesh, Telangana, Madhya Pradesh, Punjab, Chandigarh, Haryana, Himachal Pradesh, Gujarat and Rajasthan and have started exploring states of Bihar, Jharkhand and the North Eastern states.. Further, we have a fleet of more than 42 own trailers. As part of our expansion strategy, we also intend to further expand our fleet. A portion of the proceeds of this Issue will be utilized towards increasing our fleet of rental equipment. A portion of the proceeds of this Issue will be utilized towards increasing our fleet of equipment. For further information, see “*Objects of the Issue*” on page 62 of this Prospectus.

Enhance operational controls to ensure timely delivery and quality service

We continue to focus on enhancing operational controls and cost efficiencies through optimal assets utilisation, cost management and increasing asset life through preventive and predictive maintenance initiatives. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies to adopt industry best practices and training for our employees.

Strengthen internal systems and continue to focus on technology and operational efficiency

Information technology is integral part of almost every aspect of our operations, from business development to procurement and quality management. With gaining prominence of IT system and other internal processes in every aspect of business and operations, we are constantly strengthening our IT system and capabilities to reduce manual intervention and improve reliability and efficiency of our business and operations and help us in achieving low operating costs, high operational efficiency.

Increasing our capacity utilization of steel processing and distribution business

Since we recently forayed into the business of steel processing and distribution, we aim at utilising higher installation capacity thereby expanding our steel processing and distribution business. We believe that we shall be able to create sufficient demand for our steel processing business as we seek to capitalise the client base we have developed over the years through our logistics and equipment leasing activities. Reinforcement steel forms the skeleton for any construction, as such we feel that we shall be able to capitalize on the increasing demand for processed reinforcement steel required for the infrastructure development of our Country.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing logistics services which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Brand Image

We would continue to associate with good quality clients and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services that exceed the expectation of our clients.

Our Business Verticals

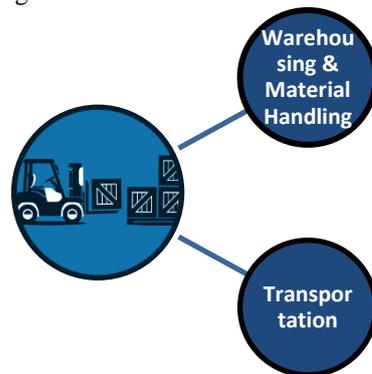
Our Company is engaged in providing reliable and affordable logistic services comprising of Transportation and Warehousing, Equipment Rental and Steel Processing & Distribution as depicted below:-



Our Logistic Services:-

We offer customized logistic solutions and services including transportation, warehousing and value added services to our clients.

Our logistic services categorized as below:-



Transportation Service

We are an IBA (India Bank Association) approved Transportation Company, engaged in transportation of all kinds of steel materials concrete precast materials like girders and segments as well as Over Dimensional Consignments (ODCs) by road. The operation is carried out for clients across the countries.

Our goods transportation business serves a broad range of industries, including Steel, Construction and Infrastructure.

Our company is maintaining its own fleet in which there are 42 owned trailers as on December 31, 2017. Our entire fleet of trailers is fitted with GPS for proper monitoring. Also, our trailers are fitted with rear view camera and sensor at the back of the trailers to ensure accident free operations. We also provide services through outsourced trailers, from our large network of associate transporters, to provide timely and quality services to our clients. The variety of goods transportation vehicles in our fleet and vehicles hired by us also enables us to serve a diverse mix of consignments. Our major clients include RINL, SAIL, Rail Vikas Nigam Ltd (RVNL), J Kumar Infraprojects, HCC Ltd.

The following table sets forth the carrying capacity details for 41 trailers and 1 Tata prima puller owned by us as of December 31, 2017:

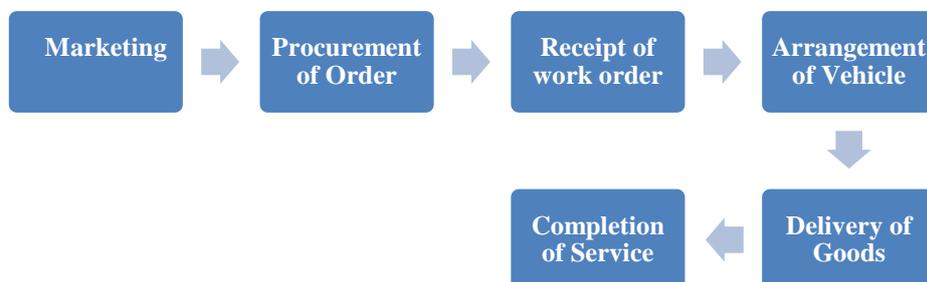
| Vehicle Type | Load Carrying Capacity(MT) | No. of Fleets |
|--------------------|----------------------------|---------------|
| Multi Axle Trailer | 28 | 41 |
| Tata Prima Puller | 60 | 1 |

Some of our key contracts completed and ongoing are as depicted below:-

| Description of Contracts | Clients |
|--|---------------------------------|
| Inter Carting of Concrete Segment rings by trailer from Wadala casting yard to Aazad Maidan CST | Hindustan Construction Co. Ltd. |
| Transportation of Concrete Segment Rings for Mumbai Metro Line-3, UGC05&06 | J. Kumar Infraprojects Ltd. |
| Handling Iron & Steel Materials in the Home Sales Warehouse at Sambalpur-Titlagarh(Bargarh, Bolangir & Titlagarh) Rail Route | Steel Authority of India Ltd. |
| Consignment Sales Agent at Damtal | Rashtriya Ispat Nigam Ltd. |
| Transportation of VSP Steel Materials from Visakhapatnam to Faridabad by Trailer | Rashtriya Ispat Nigam Ltd |
| Transportation of Steel Materials from Visakhapatnam to Mumbai by Trailer | Rashtriya Ispat Nigam Ltd |
| Transportation of MS Plates from SGWF Bengaluru to the site at Athini(Karnataka) | Gayatri Projects Ltd. |

We are trusted by our clients for our qualitative, time oriented and damage free transport. We have in-house preventive maintenance wherein regular remedial measures are taken for our fleet, which mainly includes regular checks of tyre quality and servicing of key components of the trailers. We also keep a proper stock of spare parts and component to meet any sudden breakdown of any vehicle.

Our Transportation Process



Steps Involved in Service Process are:-

Marketing

This is initial Phase of our Service Process in which the marketing team perform marketing operation i.e. file application for tenders for services, direct negotiation with clients etc.

Procurement of Order

After approaching client, marketing person finalize the terms and condition of the service and decide the service value in consultant with management. The order is procured by our team upon finalization of all terms and conditions. For tender based service, our company receives tender on basis of rate quoted during the time of application for tender.

Receipt of Work Order

At this phase, final confirmation in form of work order received from client including all terms and condition decided during the course of procuring of order. The work order specifies the role and responsibilities of service provider along with duration of such work order.

Arrangement of Trailers

The Arrangement of appropriate trailers is the phase where as per the requirement of work order, vehicle are hired from outside market or placed from our own fleet as per the availability of the same.

Placement of appropriate trailers

At this phase, the vehicle is placed for loading of goods at the place where the loading was scheduled as the work order issued by client. Under this phase the proper documents are provided by loader of goods to the driver of the vehicle to be delivered to its destination safely.

Delivery of Goods

Under this phase, the goods are delivered to its destination and the same are verified by the ultimate owner of the goods. After verification of goods, the proof of delivery is issued by the owner of goods.

Completion of Service

Once the Proof of dispatch is received at head office, final invoice along with proof of delivery is forwarded to client for final release of payment. In case there is any delay in transportation and breach of any terms & conditions as specified in work order, the same will be settled accordingly.

Warehousing and Material Handling Service

We offer our warehousing services to clients as a separate service offering as well as part of our integrated logistics solutions. We operate and manage client owned warehouses of various capacities throughout India. In addition we have our owned warehouses at Faridabad (Haryana), Jabalpur (Madhya Pradesh) and Ambarnath (Thane, Maharashtra). We also manage our clients' warehouses. All of our warehousing facilities have been obtained through lease or license arrangements with independent third parties. We enter into three to seven year contracts with our clients. The lease or license periods usually match the contract arrangements that we have entered into for use of the warehousing facilities. We also provide comprehensive material handling and logistic services at public booking point for materials received by rail. In our warehousing division, we handled 1.5 Million MT of steel upto 31.12.2017 at six different locations across India. Our major customers includes SAIL, RINL, Gayatri Projects Ltd.(Banglore), Rail Vikas Nigam Ltd.

Some of our key contracts completed and ongoing are as depicted below:-

| Description of Contracts | Clients |
|---|---|
| Handling of MS Plates from SGWF Bengaluru to site at Athini (Karnataka) | Gayatri Projects Ltd. |
| Handling Iron & Steel Materials in the home sales warehouse at Sambalpur-Titlgarh (Bargarh, Bolangir & Titlgarh) Rail Route | Steel Authority of India Ltd. |
| Appointment of handling agent for handling and storage of Iron & Steel materials of Vishakapatnam Steel Plant at Balacheruvu Stockyard & allied yards | Rashtriya Ispat Nigam Ltd., Visakhapatnam Steel Plant |
| Handling and storage of Iron and Steel materials of Rashtriya Ispat Nigam Ltd., Visakhapatnam Steel Plant at Mumbai Stockyard for Seven years | Rashtriya Ispat Nigam Ltd., Visakhapatnam Steel Plant |

Our Equipment Rental Business

Our equipment rental business comprises the rental of cranes i.e Crawler Cranes, Terrain Telescopic Cranes, Telescopic/Hydraulic Truck Mounted Cranes, Lorry Loaders, New Generation Pic-N-Carry Cranes, Mobile Lattice Boom, Gantry /Goliath Cranes totaling to 292 as on 31.12.2017. Our cranes are fitted with GPS for proper monitoring. Also, our cranes are fitted with rear view camera and sensors at the back of the cranes to ensure accident free operations. We operate on long term contract basis with major users who are spread across the country in private and public sectors. The contracts are won on the basis of direct orders, negotiated orders or on tenders in which we participate. Our customers include Larsen & Toubro Ltd. (Seven Independent Companies), Simplex Infrastructure Ltd., Bharat Heavy Electricals Ltd., Vedanta Ltd., J Kumar Infraprojects Ltd., NCC Ltd., TATA Projects Ltd, Oil & Natural Gas Corporation Ltd, Welspun Corp, Megha Engineering &

Infrastructure Ltd, etc.. We focus on the all types of lifting capacity catering to large projects and serve mainly clients engaged in the sectors of oil and gas, Urban infra, Renewable energy, Minerals & Metals, Water & Effluent Treatment, Airport & Building.

Some of our key projects completed and ongoing includes:

| Description of Contracts | Clients |
|--|---|
| Hiring of Cranes for J3 Refinery Project, Jamnagar (116 Numbers) | Reliance Industries Ltd. |
| Contract for hiring of 40 MT Truck Mounted Hydraulic Crane at Nhava Supply Base fo 3 years | Oil and Natural Gas Corporation Ltd. |
| Work order for Zoomlion QY50V telescopic mobile crane | NCC Ltd. |
| Hiring of Hydraulic Telescopic Crane 50MT – 4 nos | L&T Daewoo E&C, Patna |
| Hiring of Telescopic Type Mounted Crane | J. Kumar Infraprojects Ltd. |
| Work order for deployment of 25 MT Tyre crane at Essar Oil Ltd., Refinery Site, Vadinar | Essar Oil Ltd. |
| Hiring of Tyre Mounted Crane 55 ton for design and construction of bridge across river Mandovi at Panaji | Larsen & Toubro Ltd. |
| Hiring of 50Ton Telescopic Crane for 12 months | CCECC-TPL JV, Ahmedabad Metro |
| Hiring of 35T tyre mounted hydraulic crane at L&T STEC JV Mumbai's MMRC-UGC01 Project | L&T STEC JV |
| Hiring of 60 Ton Crane on Callout Basis for Mangala, Bhagyam, Aishwarya Projects – Barmer, Rajasthan | Vedanta Limited |
| Hiring of ACE make ACX750 Crawler Crane 75Ton | Integrated Project Logistics Pvt Ltd |
| Hyderabad Metro | L&T |
| Hiring of 35MT (2nos), 40/45MT (1No) Crawler Cranes at Yethinahole | Megha Engineering & Infrastructures Ltd |
| Hiring of 75MT Crawler Cranes at TRN Energy Projects, Nawapara | BGR Energy Systems Ltd |
| Hiring of 75MT Crawler Crane at Jamnagar Refinery Complex | Reliance Industries Ltd |
| Erection of Segment & LG Erection/Dismantling works by 400MT Crane | JKumar Infraprojects Ltd |
| Hiring of 200MT Capacity Crane for work of Segment Installation | JKumar Infraprojects Ltd |

As on December 31, 2017, we have a fleet of 292 Cranes. Our fleet of cranes consists of:-

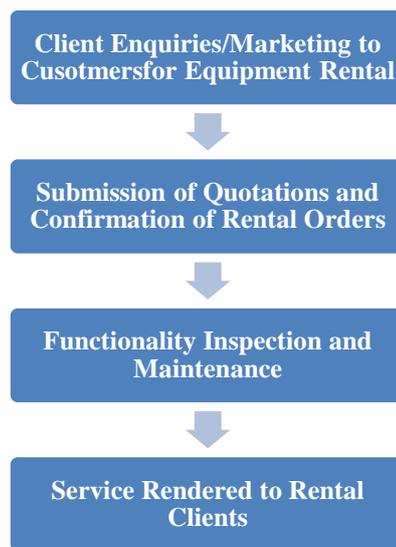
| Cranes/Aerial Lift | Lifting Capacity/Access Heights | No. of units in our fleet | Photo |
|--------------------|---------------------------------|---------------------------|--|
| Crawler Cranes | 40-150MT | 13 |  |

| | | | |
|---|----------------|-----|--|
| All Terrain Telescopic Cranes | 200-800MT | 2 |  |
| Telescopic/Hydraulic Truck Mounted Cranes | 25-70MT | 23 |  |
| Lorry Loaders | 10-20 TonMeter | 6 |  |
| New Generation Pic-N-Carry Cranes | 14-23 MT | 173 |  |
| Pick-N-Carry Hydras | 10-18MT | 49 |  |

| | | | |
|------------------------|-----------|----|--|
| Mobile Lattice Boom | 20-100 MT | 20 |  |
| Gantry /Goliath Cranes | 5-20 MT | 6 |  |

Process Flow

The process flow pertaining to our equipment rental business activities can be illustrated diagrammatically as follows:



Client Enquiries/Marketing to Clients for Equipment Rental

Our comprehensive equipment fleet and responsive service are recognized by our customers. As a result, our customers, both existing and prospective, approach us with enquiries whenever they need to rent equipment for their lifting assignments. In addition, our equipment rental team actively interacts with our customers and offers our services to them according to their requirements. We also register our company services with potential clients who have a system of Supplier registration process, so that we get opportunity to get information on their requirements and also participate in tender floated by customers.

Submission of Quotations and Confirmation of Rental Orders

Based on our customer requirements, our equipment rental team submits quotations and presents our service solutions to our customers for their consideration. Thereafter, after negotiation, agreement is executed with clients and the terms of contracts for execution are communicated to our operations team detailing the specific requirements of each customer.

Functionality Inspection and Maintenance

To ensure minimal disruptions due to mechanical faults or breakdown, our experienced maintenance service team inspects and services the equipment thoroughly at our yard prior to each mobilization to the customers' jobsites. After our inspection and servicing of the equipment, independent professional engineers are engaged to certify the functionality of our equipment before commencement of work.

Services Rendered to Rental Customers

Our equipment rental team plans and co-ordinates the mobilization of our equipment to our equipment rental customers' jobsites. Leveraging on our accumulated expertise and experience, our equipment rental team provides on-site consultation on the appropriate lifting techniques, placement of equipment as well as job safety assessments and recommendations. We rent our cranes typically on a wet hire basis and our crane operators are thoroughly briefed on the customers' lifting requirements before each assignment. Furthermore, our crane operators adhere strictly to the stipulated work safety requirements and ensure that there is no excessive wear and tear to the equipment. In the event of any equipment breakdown, our round-the-clock standby maintenance service team is dispatched as soon as possible to rectify the situation.

Steel Processing and Distribution

We are also in the business of providing reinforcement steel processing services to the infrastructure and construction sector. We have an installed capacity of 1,20,000 MT p.a. for processing of steel used in the construction industry primarily reinforcement TMT bars into various shapes and sizes as per the customer requirements. The reinforcement steels is usually ranging from 8 mm to 40 mm. We operate under the brand name of *First Choice Rebar Shapes and Solutions* from our plant located near Taloja MIDC, Mumbai as well as at client site locations/warehouses. Our major clients include Reliance industries Ltd, Larsen & Toubro Ltd., Tata Projects Ltd, Hindustan Construction Company Ltd, L&W Construction Pvt. Ltd., Shapoorji Pallonji and Company Pvt. Ltd., Bouygues Construction India Pvt. Ltd., Rashtriya Ispat Nigam Ltd.

Our product offerings include ready to use steel, primarily re-bars to be used in construction activities in various sectors like roads, power plants, ports, airports, housing, bridges, metros, monorails etc.



Our plant consists of automated Shearlines, Robomaster, Twinmaster, Manual benders, Arc Bender, Decoiling, Compressor, Air Drier etc. and is supported by other material handling equipment.

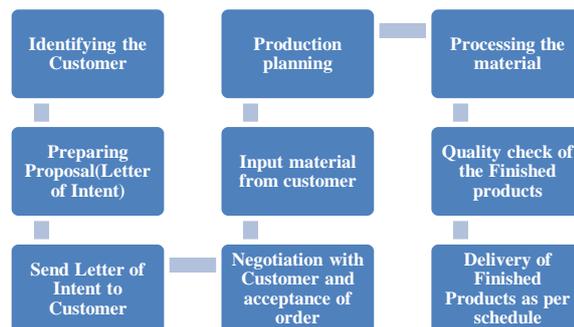
Some of our key projects includes:

| Description of Contracts | Clients |
|---|----------------------------|
| Reinforcement cutting & bending works at IGATE Phase II at TTC Industrial area, Airoli Knowledge Park, Airoli, Mumbai for IGATE Global Solutions Ltd. | L&W Construction Pvt. Ltd. |
| Work order for Hiring of Stirrup Bending Machine for 12 months for Lucknow Metro Project | TPL Gulermak JV |
| Work order towards Establishment and operation of Readymade Steel Processing set up at site and delivering cut & bend rebar as per desired BOQ by deploying necessary machinery and manpower for Ahmedabad Metro Project, Ahmedabad | CCECC-TPL JV |

| | |
|---|--------------------------------|
| Re-bar Cutting, Bending and Fixing service at Naval Dock Yard project Mumbai, Maharashtra | Hindutan Construction Co. Ltd. |
| Labour charges for Cutting and Bending of reinforcement at Rebar yard including all material shifting the material from storage area till bending location, including removing from rebar bunch, lifting, handling, straightening if required | L&T-STEC JV Mumbai |
| Labour charges towards cutting & bending of rebar Up to 12 mm at L&T, Vadodara | Larsen & Toubro Ltd. |
| Cutting and bending reinforcement steel bars for IIT Hyderabad | Larsen & Toubro Ltd. |

Business Process

The overall process consists of the following:-



The key to the business process of our Company is marketing and creating awareness about the product. At the outset, we need to identify the customer base and assess their requirements. After identifying the customer, we put forth our proposal explaining the benefits that the customer can derive from our products. On being convinced about the benefits of our products, the customer then sends us the requirement for their project. Based on the customers' requirement, a letter of intent is prepared covering specifications of product, quantity, price etc. Based on mutual discussions, a final quotation is drawn up and contract is signed.

Input Materials

The input in the form of bars and rods are procured/received from the customer is identified based on the accompanying documents and we give our own markings to prevent loss of identify at our premises. In some cases the customer supplies the bars and rods and in some cases the customer specifies the input requirements or the source of supply from where we are required to procure.

Production Planning

Once the order is finalized the customer provides the product specifications , which gives the combination of dimensions required by them , in the form of Bar Bending Schedule(BBS).Once the BBS is received our team prepares internal production plan in the form of a production BBS on the RGS software. The software offers an optimization program which enables most optimum production possibilities and this enables minimum loss of materials, except for inevitable offcuts and essential cutting scrap . This software also generates labeling outputs accordingly.

Processing activity

The processing activity starts as per the BBS. With the help of the BBS tags are prepared by the production manager and are distributed to the supervisors on the shop floor. The tags so prepared are checked with BBS given for any errors. A checklist is prepared consisting of details with respect to pieces, size etc. Once the tags are checked with the BBS then the production schedule is prepared. The processing activity contains three stages i.e. Cutting, Bending and Packing.

Cutting Process

On receipt of the cutting schedule and production tags the operator inputs the data in the automated shearline. The operator checks the first few pieces to confirm that the final output is as per specification. After the necessary quality check is complete then the mass production for each tag takes place. In between the quality checks keep taking place to ensure that the final output is as per specification.

Bending Process

On receipt of the bending schedule and the tags the operator inputs the data in the bending benches and stirrup maker. Tags are prepared for the bending activity. These tags are needed to be checked with the schedule. The checking includes the specifications as to size of the bar, no of bars and the bending instructions.

Once the bending process starts after the first few rods are processed a quality check takes place. If there are any problems with the same then they need to be brought to the notice of the supervisor who takes the remedial action. If there are no discrepancies then the process is continued till the tags are completed. Once the bending process is complete then the bent bars are sent for packing.

Packing Process

Once the cutting and bending process is complete the rods are sent for packing. The rods are packed in bundles as per the delivery tags which include the size of the bars, no of pieces in a bundle etc.

Quality Control

Once the bundles are prepared it is again checked for quality with respect to size, shape and quantity, before it is finally approved and sent to the finishing yard for dispatch.

Despatch

If contracts provide despatch of all produce the same is carried out. In case the client needs only the finished goods and offcuts and scrap is to be taken care of by us we do store it for future use or for disposal as deemed fit.

In any case the efficiency parameters and agreements signed with client mentions the percentage of offcuts and scrap and in case we are not careful in planning the loss will accrue to our account. The RGS software ensures optimum results for enabling us to achieve this.

Capacity and Capacity Utilisation

The Capacity and Capacity utilisation of our steel processing and distribution business is set forth below:

| Particulars | Unit | Existing | | | Proposed | | | |
|--------------------------|------|----------|---------|-------------------------------------|----------------------------------|----------|----------|----------|
| | | FY 2016 | FY 2017 | April 01, 2017 to December 31, 2017 | January 01, 2018- March 31, 2018 | FY 2019 | FY 2020 | FY 2021 |
| Installed Capacity | MT | - | 75,000 | 90,000 | 30,000 | 1,20,000 | 1,35,000 | 150000 |
| Capacity Utilisation | MT | - | 23,598 | 53,876 | 22,500 | 90,000 | 1,14,750 | 1,27,500 |
| Capacity Utilisation (%) | % | - | 31.46 | 59.86 | 75.00 | 75.00 | 85.00 | 85.00 |

Utilities & Infrastructure Facilities

Our registered office is located at Chandigarh. We also have branch offices located at various states for smooth functioning of our business operations. Further, our plant for steel processing unit located at Thane near Talaja, MIDC, Mumbai. Our offices and Plant are equipped with computer systems, servers, relevant software and other

communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Raw materials

For our steel processing business we majorily requires raw materials consist of TMT bars, procured/received from the customer or customer authorised sources.

Utilities

We have sanctioned load of 210 KW from Maharashtra State Electricity Distribution Co. Ltd. For our existing plant located at Thane, near Taloja, Mumbai.

We have our own borewell at the plant to meet the water requirement.

Collaborations

We have not entered into any technical or other collaboration.

Export and Export Obligations

Our Company does not have any export obligation as on the date of this Prospectus.

Plant and Machinery

We have a plant for our steel processing business located near Taloja MIDC at Thane, Mumbai. Apart from this our company operates at client sites on contract basis as per the requirement Following is the list of Plant & Machineries used by our Company for the steel processing vertical:-

| Sr. No. | Description of Machinery | No./Quantity |
|----------------|---------------------------------|---------------------|
| 1 | Shear Line 300 | 1 |
| 2 | Mini Shear Line 120 | 1 |
| 3 | Robomaster 40 | 1 |
| 4 | Prima R & 12R | 2 |
| 5 | Twinmaster 12X & 16X | 2 |
| 6 | Manual bender | 2 |
| 7 | Manual cutter | 2 |
| 8 | Arc Bender | 1 |
| 9 | Decoiling Machines | 12 |
| 9 | Compressor | 4 |
| 10 | Generator 125KVA | 1 |
| 11 | EOT CRANE 10MT | 2 |
| 12 | Air Drier | 3 |
| 13 | Optimization Software | 1 |
| 14 | Gantry Crane 12.5MT | 1 |

Our Metro Projects

Hyderabad Metro

We have Deployed Two Telescopic Mobile Cranes with L&T since the year 2013.The Project is still under process.

Ahmedabad Metro

We have been providing Steel Processing Services for the entire Ahmedabad Metro project which is being executed by Tata Projects Ltd. Two cranes have been deployed with Tata Projects at Ahmedabad since December, 2017 and will be deployed for another two years to carry out the job as the entire construction activity and progress of project is entirely dependent on regular and timely supply of processed steel. The Quantity of steel provided by our company and required for the project is 30,000 MT. The Project is in its initial stage and is slated to be completed within 30 months commencing from September 17, 2017.

Lucknow Metro

We have been providing Steel Processing Services for the Lucknow Metro project to Tata Projects Ltd. We have Deployed two Lorry Loaders (Truck mounted cranes), one each with L&T and Tata Projects. These two machines are critically involved in movement of important materials from one point to another at the project site. They are deployed since July, 2017 on round the clock basis 24 hours basis. The Project is in its final stages and we have been engaged in this project since December, 2016. The Quantity of steel provided by our company and required for the project is 2500MT.

Pune Metro

We have deployed one telescopic tyre mounted crane for segment erection and material handling work since August, 2017. This Project is slated to be under process for another two years.

Bangalore Metro

We were involved with station building activity in first phase of the Bangalore Metro in year 2012-13 with Ahluwalia Contracts India Ltd. This Metro project involved 4 key stations construction work for which we provided our cranes, trailers and manpower for execution of the job.

In the current on-going Bangalore Metro, we are involved in handling and transportation of Steel. We have already executed 800MT quantity of steel. The total project quantity expected to be transported is 50,000 MT of steel. The Supply of steel is essential to ensure the progress of the construction activity.

Apart from this, we have been awarded the contract for providing two Piling Rigs on hiring basis to ITD Cementation India Ltd for the Bangalore Metro project. Piling activity is very critical to the project as it involves construction of the Piers (pillars) on which the segments are laid that form the track for the metro movement. We will be deploying the machines from March 2018 and the project is expected to go on for the next 5 years.

Nagpur Metro

We have deployed a Pick n Carry Crane with AFCONS at the Nagpur metro since November 2017. The requirement is for a minimum of 12 months. The pick n carry crane is engaged in supplying material to specified points within the metro site that is spread over 7.2kms.

Mumbai Metro

We are actively involved in 6 out of the 7 packages of the Mumbai Metro Rail Corporation's underground metro construction works. These works commenced in the year 2017-18 and is expected to continue for a period of at least 3 years.

L&T

We have deployed one Telescopic Tyre Mounted Crane, one Pick n Carry Crane and one Truck Mounted Crane (Lorry Loader) to carry out various jobs of material handling, erection works and transportation of materials. All these cranes are engaged since December, 2017 in the supply chain management at the site works.

J Kumar Infraprojects Ltd

We have deployed one Telescopic Tyre Mounted Crane and six pick n Carry Cranes since May, 2017 engaged in facilitating various site works that are critical to the progress of the metro construction activity.

We are executing the Ring Segment Transportation work for their entire underground stretch. This is one of the most critical activities for the progress of construction of the underground tunnel that will house the metro, once operational. The supply of the ring segments to the tunneling site, which are being cast at a distant casting yard, has to match the tunneling speed of the very specialized Tunnel Boring Machines. Hence, this is a very time sensitive activity and it is a very prestigious contract bagged by us. We have been awarded 6000 ring segments out of 11000 segments for which the Work started in January, 2018.

Hindustan Construction Company

We are supplying the processed TMT steel to the HCC casting yard at Wadala for their casting of the concrete ring segments. This is a time sensitive and critical activity as all other major processes begin after receipt of the

processed TMT at the casting yard. We have been awarded the processing of the entire quantity of TMT steel, which is to the tune of 15,000 MT. The work on this project started in June, 2017

We are executing the Ring Segment Transportation work for their entire underground stretch. This is one of the most critical activities for the progress of construction of the underground tunnel that will house the metro, once operational. The supply of the ring segments to the tunneling site, which are being cast at a distant casting yard, has to match the tunneling speed of the very specialised Tunnel Boring Machines. Hence, this is a very time sensitive activity and it is a very prestigious contract bagged by us. We have been awarded the entire lot of 5400 ring segments for which the Work started in Nov 2017.

Dogus-Soma Enterprise Ltd

We have deployed one Telescopic Tyre Mounted Crane for facilitating their site works and the work started in June 2017.

We have been awarded work for processing of TMT steel like we are already doing for Hindustan Construction Company Ltd.

Achievements, Certifications & Recognitions Received By Our Company

Some of the prominent certifications and recognitions received by our Company are the following:-

- In 2016, we were recognized as an approved Transporter by Indian Banks' Association.
- We have received appreciation for the excellent performance done for handling of steel material in a single day of 5906.21 MT on January 31, 2013 by Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant.
- Our Company is certified by Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant for having an experience in unloading of Iron and Steel materials from the stage of receipt of material to the stage of dispatch on April 11, 2016.
- Our Company has received the appreciation letter from Rail Vikas Nigam Limited for unloading rake of 2500MT rails in a given time of 8 hours without any wharfage and demurrages for Hospet-Tinaighat doubling project on December 03, 2015.
- Our Company has received the appreciation letter from Rashtriya Ispat Nigam Ltd. for loading of 20 wagons in record time of four hours on March 18, 2017.
- On January 01, 2018 our Company has been appreciated for maintaining the best Truck Turnover time among the stockyards in the country over the last four years by Rashtriya Ispat Nigam Limited.
- Our Company is certified by Coastal Projects Limited for providing excellent services of hired equipment with minimum downtime dated September 08, 2016.
- Our Company is certified by McNally Bharat Engineering Constructions Limited for providing excellent services of hired equipment with minimum downtime dated June 02, 2016.

Sales and Marketing

Marketing is an important function of our organization. Our success lies in the strength of our relationship with our customers and suppliers who have been associated with our Company for a long period. The efficiency of the marketing and network is critical success factor of our Company. In order to maintain good relation with our customers, our Promoter and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in hiring. Further, we participate in all the major exhibitions related to construction and infrastructure industries to promote our business. In addition, we also host networking & marketing events wherein the promoters along with our KMP personally interact with our client and potential client.

Competition

Since we are engaged in three different business verticals, we do not have any listed competition with a similar diversified business model as ours. All the sectors we operate in i.e. logistics, equipment rental and steel processing individually are a large and global industry, and thus in each of these sectors, we face competition

from various domestic and international players. Particularly, the logistics industry to which we cater is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of our reliable yet affordable.

Our Employees

As on December 31, 2017, we have employed total 185 full-time employees at our office locations and 532 employees deployed at various client locations on contract basis and 450 employees as Mathadi workers.

| Category | No of Employees |
|------------------------|------------------------|
| Skilled | 82 |
| Semi-Skilled | 83 |
| Unskilled | 20 |
| On Contract | 532 |
| Mathadi Worker | 450 |
| Total Employees | 1167 |

Our Company has adopted the Industrial Training Institute (ITI) at Panchkulla, Haryana. Our MD, Vinay Kumar, is the Chairman of the Institute Management Committee. We induct ITI diploma holders for operation of our machine and equipment.

Information Technology

We continue to further develop our technology systems in order to increase asset productivity, operating efficiencies and strengthen our competitive position.

We have invested significant resources, and intend to further invest in our in-house technology capabilities to develop further customized process to ensure effective management control. We also continue to improvise integrated GPS tracking systems, developing safety and value added services for our customers. We also intend to provide services to our customers for tracking the delivery of their cargo.

Health, Safety and Environment

We are committed to best practices and we believe that we comply in all material respects with applicable health, safety and environment laws and regulations.

Our operating crews always adhere to the company practices of wearing safety gears- Safety Shoes, Reflecting Jackets, Hand gloves and Helmets. The operating crew is covered under applicable statutory compliances like EPF, ESIC and Workmen Compensation Policy. In addition, we have also introduced high safety features like rear-view camera, password-operated Safe Load Indicator and GPS devices in cranes and trailers. Every Friday is observed as 'Safety Day' throughout the whole organization and the entire workforce at all sites is required to wear the company t-shirt with 'Our Motto, Safety in Toto' printed on them. We have a company wide callar tune that emphasis Our Motto, Safety in Toto.

Insurance

Our operations are subject to hazards such as accidents, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment.

Insurance for risks relating to loss and theft of, and damage to, certain goods we transport is usually obtained by our clients. However, we carry insurance for similar risks in cases where our clients specifically requested for it, such as for cash in transit. We have also obtained marine insurance in cases where our clients specifically requested for it. We also carry insurance for loss and damage due to negligent acts, errors and omissions while rendering services to our clients. We obtain policies for all our vehicles to cover third party liabilities.

We maintain standard insurance policies for fire and special perils such as accidents for assets of our Company. In respect of our equipment within warehouses and gated premises, we obtain insurance for burglary or theft.

We have also taken insurance policies in respect of our cranes used in equipment rental business.

Intellectual Property

For details of the trademarks registered in the name of our Company and the application made for registration, please refer “Government and Other Approvals” on page 183 of this Prospectus.

Properties

Details of our properties are as follows:

| Sr. No. | Details of Property | Use | Owned/ Leased/ License | Consideration | Date of Commencement | Valid up to |
|---------|--|----------------------|------------------------|--------------------------|----------------------|--------------------|
| 1 | 342, Industrial Area, Phase – I, Chandigarh | Registered Office | Lease | Rs. 15,000/- per month | March 30, 2015 | March 31, 2020 |
| 2 | House No. 35, Peddanna Reddy Layout, Banaswadi Ring Road, Behind M.K.Retail, Horamavu Junction, Bangalore – 560043 | Branch | Rental | Rs. 12,000/- per month | December 01, 2017 | November 01, 2018 |
| 3 | Debri Kalan, No. 367, H.B No. 8/13, Panagar District Jabalpur, Madhya Pradesh | Branch and Warehouse | Lease | Rs. 12,000/- per month | April 01, 2012 | October 01, 2019 |
| 4 | House No. 27-3-178, Official Colony, 5 th Lane, Srinagar, Gajuwada, Visakhapatnam – 530026 | Branch | Rental | Rs. 10,000/- per month | January 04, 2017 | December 04, 2018 |
| 5 | 10th Floor, Pallavi Avida, Site No.6, Sector 10E, Kharghar Taloja Link Road, Kalamboli, Navi Mumbai | Corporate Office | Leave & License | Rs. 30,000/- per month | January 27, 2018 | December 26, 2018 |
| 6 | Mahalabh Complex, Land Plot No. 19 & 20, Survey No. 602, Opposite Vinayak Petrol Pump, Jamnagar, Gujarat | Branch | Rental | Rs. 1,65,000/- per month | April 01, 2017 | March 31, 2019 |
| 7. | Mustatil No. 35, Killa No. 4/2(1-15), 5/1/1(2-9), Mustatil No. 22 Kila No. 5/2(5-7), 7(8-0), 8(3-17), 13(4-13), 14(8-0), 18(5-5), 17(8-0), 23/2(3-18), 24(8-0), 6(7-13), 15/1 (2-6), 16/2(2-5), total measuring 71 Kanal 8 Marla, With Rcc/Bricks Boundry Wall And Gate, Situated Within The Revenue Estate Of Village Pyalla, Tehsil Ballabgarh District-Faridabad. | Branch and Warehouse | Lease | Rs. 2,60,000/- per month | September 12, 2017 | September 12, 2024 |
| 8. | Survey No. 160, Hissa No. 3 and 1, admeasuring 6280 out of 7330.00 sq. mtr. situated lying and bearing at village- Usatne, Tal-Ambernath, District-Thane | Plant and Warehouse | Leave & License | Rs. 40,000 per month | April 1, 2016 | March 31, 2019 |

| | | | | | | |
|----|---|-----------------------------|--------------------|---------------------------|----------------------|-------------------|
| 9. | Flat No. 503, 5 th floor, “Flavia” of Kesar Harmony Co-op. HOUSING Society Ltd., Plot no. 11&12 situate at Sector-6, Kharghar, Navi Mumbai-410210 | Office accommoda tion | Leave & License | Rs. 27,000/- per month | December 20, 2016 | March 15, 2019 |
|----|---|-----------------------------|--------------------|---------------------------|----------------------|-------------------|

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the key industry regulations and policies applicable to our Company. The information set below has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities available in the public domain. The regulations set below are not 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.

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

KEY REGULATIONS IN RELATION TO THE BUSINESS OF THE COMPANY

Carriage by Road Act, 2007 (“CBRA”)

The CBRA was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them and determines their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988 (“MV Act”).

The Motor Vehicles Act, 1988, as amended (“MV Act”)

The “MV Act” was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. The MV Act empowers the state Governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for coordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Vide The Motor Vehicles (Amendment) Act, 2015 which came into force on 7th January, 2015 the MV Act was amended to include e-carts and e-rickshaws and the requirement of obtaining a driving license to drive the same, under the ambit of the MV Act.

The Central Motor Vehicle Rules, 1989 (“CMV”)

The “CMV” Rules prescribe the procedure for grant of registration to motor vehicles and the requirements pertaining to registration numbers for vehicles. Driving when disqualified, driving dangerously or driving under the influence of drinks or drugs, altering a license and commission of any other offence punishable with imprisonment using a motor vehicle is deemed to be an offence under the MV Act.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as —micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; —Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of

the enterprise engaged in the services, —Micro –enterprisel , where the investment in equipment does not exceed ten lakh rupees, —Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or — Medium Enterprisel where the investment in equipment is more than two crore rupees but does not exceed five crore rupees

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. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export – Import (EXIM) Policy. 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.

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 thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 and the rules framed under were enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011 and the rules which came into force from April 1, 2011 replaced Standards of Weights and Measures (Packaged Commodities) Rules, 1977.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (Income Tax Act)

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. 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. The maintenance of books of accounts and relevant supporting documents and registers are mandatory 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.

Service Tax

Chapter V of the Finance Act 1994 (as amended) and Chapter V-A of the Finance Act, 2003 requires that upon provision of certain listed services, a service tax with respect to the same must be paid. Every person who is liable to pay service tax must register himself for the same.

Value Added Tax (VAT)

VAT is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services. Each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Excise Tax Officer of the respective State.

Goods and Services Tax (GST)

The Government of India proposed a comprehensive national goods and services tax (“GST”) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received Presidential assent on September 8, 2016, enabled the Government of India and state governments to introduce GST. Accordingly, Goods and Services tax (“GST”) was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC benefits on the basis of invoices issued at the previous stage of the supply chain.

LABOUR RELATED LAWS

As part of its business, our Company is required to comply with certain laws in relation to the employment of labour. The following is an indicative list of labour laws applicable to our operations:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees Labour (Regulation and Abolition) Act Provisions Act, 1952;
- Employees State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Apprentices Act, 1961;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936; and
- Equal Remuneration Act, 1976;

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (EPA)

The EPA has been formulated by the GoI 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 GoI to co-ordinate activities of various state and central authorities established under previous environmental laws. The scope of the EPA is very broad with the term “environment” being defined to include water; air and land; human beings; and other living creatures, plant, micro-organisms and property. The EPA vests the GoI 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. The EPA also prohibits any person carrying on any industry, operation or process from discharging or emitting or permitting to be discharged or emitted any environmental pollutants in excess of such standards as may be prescribed

OTHER APPLICABLE LAWS:

In addition to the above, our Company is also required to, inter alia, comply with the provisions of the Companies Act, 2013/ 1956, the Indian Contract Act, 1872, the Competition Act, 2002, the Negotiable Instruments Act, 1881(“NI Act”), the Specific Relief Act, 1963 (“Specific Relief Act”), Trade Marks Act, 1999 (Trade Marks Act), the Factories Act, 1948 and the Shops and Establishments Legislations of the relevant State.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was incorporated on February 10, 2012 as “Tara Chand Logistic Solutions Limited” vide Registration no. 033556 (CIN: U63090CH2012PLC033556) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1989. Our Promoter, Vinay Kumar was the proprietor of M/s. Tara Chand & Sons. Our Company was granted the Certificate of Commencement of Business on February 23, 2012.

Vinay Kumar and Ajay Kumar are the Promoters of our Company.

Business and Management

For details of our Company’s corporate profile, management, business, services, products, marketing, the description of its activities, products, market segment, the growth of our Company etc. please refer the sections titled “*Our Business*” “*Our Management*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company*” at page 83, 109 and 170 respectively.

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry, collect, store, consign, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores, steel and other minerals and other property of every description by any mode of transportation and generally for such purposes to acquire, manage and operate warehouses and bonded warehouses, act as agents for shippers and consigners and issue warehouse warrants and receipts and bills of lading and renting out all kinds of heavy light machinery equipments and cranes.
2. To take over the running business including all assets and liabilities of Tara Chand & Sons.
3. To process and install in the form of cut and bent TMT Steels Rebars and structural Steel used in construction of building, infrastructure projects like flyovers, bridges, metro, roads etc. and other construction projects.
4. To carry out construction related activities for building, roads, infrastructure development Project etc.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Date of change/ shareholders’ resolution | Nature of amendment |
|--|---|
| March 31,2012 | Capital clause of the MOA was substituted to reflect the increase in authorized share capital of our company from Rs. 5,00,000 (Five Lakhs) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 10,00,00,000 (Ten Crore Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10/- each. |
| October 05,2017 | Capital clause of the MOA was substituted to reflect the increase in authorized share capital from Rs. 10,00,00,000 (Ten Crore Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000 (Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of Rs. 10/- each. |

| | |
|------------------|---|
| October 10 ,2017 | <p>Object clause of the MOA was altered by inserting of the following new clauses 3 & 4 in Clause III(A):</p> <p><i>“To process and install in the form of cut and bent TMT Steels Rebars and structural Steel used in construction of building, infrastructure projects like flyovers, bridges, metro, roads etc. and other construction projects.”</i></p> <p><i>“To carry out construction related activities for building, roads, infrastructure development Project etc. “</i></p> |
|------------------|---|

Shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 52 of this Prospectus.

Changes in the Registered Office of our Company

There have been no changes in the registered office of our Company since its incorporation.

Key Events, Awards, Recognitions, Accreditations and Mile Stones

| Year | Key Events / Milestone / Achievements |
|------|---|
| 2010 | Transported 43,169 MT of Steel Plates from SAIL Warehouse, Bangalore to various locations of Bangalore Water Supply & Sewerage Board sites. Executed as M/s Tara Chand & Sons |
| 2013 | Acquisition of ongoing business of M/s Tara Chand & Sons vide Agreement of Takeover dated April 01, 2012. |
| 2013 | Executed Erection works of 4 Stations of Bangalore Metro Rail Corporation at Bangalore with Ahluwalia Contracts India Ltd |
| 2013 | Bagged prestigious order towards establishment & operation of TMT Steel Rebar Processing Plant at IIT Hyderabad Project for Larsen & Toubro |
| 2012 | Adopted industrial training institute at Panchkula and Pundri(w) under the project titled “Upgradation of 1396 Government ITIs through PPP” from Government of Haryana |
| 2014 | Deployed 116 pick and carry new generation cranes at J3 refinery project of Reliance Industries Ltd at Jamnagar, the highest single rented company |
| 2014 | Awarded Seven Year Contract as Handling Agent for Rashtriya Ispat Nigam Limited at Kalamboli, Navi Mumbai |
| 2014 | Achieved the Highest Quantity of Iron & Steel Material Handled in a Single Day on 31.01.2013 at Kalamboli Stockyard of Rashtriya Ispat Nigam Limited |
| 2015 | Awarded the Best Maintained Stockyard for Kalamboli Stockyard by Rashtriya Ispat Nigam Limited |
| 2015 | Awarded four and half year contract from Steel Authority of India Ltd. for Handling Iron & Steel Materials |
| 2016 | Empanelled as Recommended Transport Operator by Indian Banker's Association (IBA) |
| 2016 | Inaugurated Steel processing and Distribution plant at Thane, Mumbai |
| 2016 | Awarded the Best Managed Warehouse for Kalamboli Stockyard by Rashtriya Ispat Nigam Limited |
| 2017 | Our Company crossed Rs. 50 crore Turnover |
| 2017 | Bagged a Four Year Contract as Handling Contractor for Rashtriya Ispat Nigam Ltd at Mother Stockyards of Vishakhapatnam Steel Plant at Vishakhapatnam |
| 2018 | Empanelment as a Rebar Processing Agency and subsequent technical evaluation from Steel Authority of India Ltd. |
| 2018 | Awarded contract towards establishment and operation of Readymade Steel Processing Set up at site and delivering cut & bend rebar for Ahmedabad Metro Project |
| 2018 | Empanelled with ONGC and awarded 3 years contract for Hiring of Cranes at Nhava Supply Base, Maharashtra |
| 2018 | Awarded prestigious contract of Segment Transportation Works for Mumbai Metro Line 3 by HCC Ltd and Jkumar Infraprojects Ltd |

| | |
|------|--|
| 2018 | Empanelled with Vedanta Ltd (Cairn India) and awarded 1 year contract for Hiring of Cranes at Barmer Refinery |
| 2018 | Bagged a Seven Year Contract as Consignment Agent for Handling & Storage of Iron and Steel Materials for Rashtriya Ispat Nigam Ltd at Faridabad, Haryana |

Holding Company

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Subsidiaries of our Company

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

Details regarding acquisition of business/undertakings, mergers, amalgamation, if any

Our Company has acquired the ongoing business of M/s Tara Chand & Sons, a proprietorship concern of Mr. Vinay Kumar for a consideration of Rs.5,02,19,300 (Rs. Five Crores Two Lakh Nineteen Thousand Three Hundred Only) vide Agreement of takeover dated April 01,2012.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 52 of this Prospectus. For details of our Company’s capital raising activities through debt, please refer section “*Financial Indebtedness*” on page 168 of this Prospectus.

Time and Cost overruns in setting up projects

As on the date of this Prospectus, there has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

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

Except as stated in this Prospectus, there has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company.

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement on the date of filing of this Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Prospectus.

Guarantees given by our Promoter

Other than the guarantees given to our lenders and as disclosed in the section “*Financial Indebtedness*” on page 168 of this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

OUR MANAGEMENT

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

| Sr. No. | Name, Designation, Occupation, Nationality, DIN and Term | Age (in years) | Address | Other Directorship |
|---------|--|----------------|---|--|
| 1 | <p>Vinay Kumar</p> <p>Designation: Managing Director</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 00151567</p> <p>Term: Five years with effect from April 01, 2017</p> | 55 | House No. 965, Sector-9, Panchkula, Haryana-134109, India | Tara Chand Industries Ltd. |
| 2 | <p>Ajay Kumar</p> <p>Designation: Whole Time Director</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 00151477</p> <p>Term: Five years with effect from April 01, 2017</p> | 53 | House No. 965, Sector-9, Panchkula, Haryana-134109, India | <ul style="list-style-type: none"> • Tara Chand Industries Ltd. • Eden Critical Care Hospital Ltd. |
| 3 | <p>Himanshu Aggarwal</p> <p>Designation: Executive Director</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 01806026</p> <p>Term: Liable to retire by rotation</p> | 31 | House No. 965, Sector-9, Panchkula 134109 Haryana, India | Tara Chand Industries Ltd. |
| 4 | <p>Prerna Sandeep Agarwal</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 06955080</p> <p>Term: Liable to retire by rotation</p> | 32 | Flat No. 501, Flavea, Plot No. 11, Sector-6, Kharghar, Navi Mumbai-410210, Maharashtra, India | Nil |
| 5 | <p>Niranjan Kumar Roy</p> <p>Designation: Independent Director</p> <p>Occupation: Professional</p> | 51 | Flat No. B-2/14, Plot No.4, Gold Croft, CGHS Ltd, Sector-11, Dwarka New Delhi-110075, India | Nil |

| | | | | |
|---|---|----|--|-----|
| | <p>Nationality: Indian</p> <p>DIN: 06950384</p> <p>Term: Five years with effect from August 20, 2014</p> | | | |
| 6 | <p>Chaman Lal Lakhanpal</p> <p>Designation: Independent Director</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 06942467</p> <p>Term: Five years with effect from August 20, 2014</p> | 77 | House No. 1170, Sector-7 Panchkula, Haryana-134109, India | Nil |

Brief Profile of Our Directors

Vinay Kumar

Vinay Kumar, aged 55 years, is Managing Director of our Company. He is a Graduate from Guru Nanak Dev University, Amritsar, Punjab. He is also the Promoter of our Company and associated with our Company since inception. He is a first generation entrepreneur who has a rare combination of business insight and execution capability. He has been a pioneer in getting number of innovative features implemented in Material Handling equipment.. He is responsible for the overall strategic decision making of our Company. He is the real driver behind the company's thrust for Think New Act Now.

Ajay Kumar

Ajay Kumar, aged 53 years, is the Whole Time Director of our Company. He is a Matriculate by qualification. He is also the Promoter of our Company and associated with our Company since inception. He has shouldered the responsibility of building the company brick-by-brick. He has nurtured various client relationships and managed finances in his 30 years of Industry experience. He has an innate ability to keep a strict tab on cost control and profitability.

Himanshu Aggarwal

Himanshu Aggarwal, aged 31 years, is the Executive Director of our Company. He is also currently the Chief Financial Officer of our Company. He has been associated with our Company since November 01, 2017. He holds a Bachelor degree of science in Biomedical Engineering from Northwestern University, Chicago, USA. He is currently focused on the finance, commerce and accounts functions of our Company. He is responsible for providing leadership to all business development goals and strategies of the company

Prerna Sandeep Agarwal

Prerna Sandeep Agarwal, aged 32 years, is the Non-Executive Director of our Company. She holds a Bachelor's Degree in Science from Mumbai University. She has been associated with our Company since August 20, 2014.

Niranjan Kumar Roy

Niranjan Kumar Roy, aged 51 years, is the Independent Director of Our Company. He is a B. Tech from IIT(BHU), Varanasi. He also holds a diploma degree in International Management from International Management Institute, New Delhi. He has previously worked with Steel Authority of India Ltd., Steria (India) Ltd., Polaris Software Lab Ltd. He has been associated with our Company since August 20, 2014.

Chaman Lal Lakhanpal

Chaman Lal Lakhanpal, aged 77 years, is the Independent Director of our Company. He holds a Bachelors degree in law from Punjab University. He is a retired Indian Administrative Service (IAS) Officer. He was appointed in the panel of arbitration by Government of Haryana and also appointed as Inquiry Officer for conducting department inquiries for Central Vigilance Commission (CVC), Government of India. He has been associated with our Company since August 20, 2014.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filing of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ has not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Relationship among the Directors

Except as stated above, none of the Directors of our Company are related to each other:-

| S. No. | Name of Director | Related to | Nature of Relationship |
|--------|-------------------|-------------------|------------------------|
| 1. | Vinay Kumar | Ajay Kumar | Brother |
| | | Himanshu Aggarwal | Son |
| | | Purna Agarwal | Daughter in law |
| 2. | Ajay Kumar | Vinay Kumar | Brother |
| 3. | Himanshu Aggarwal | Vinay Kumar | Father |
| | | Ajay Kumar | Uncle |
| 4. | Purna Agarwal | Vinay Kumar | Father in law |

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.

Remuneration to Executive Directors

1. **Vinay Kumar** is the Promoter and Managing Director of our Company and was re-appointed by way of a board resolution dated February 23, 2017 and a shareholder's resolution dated March 25, 2017 for a period of five (5) years commencing from April 01, 2017. The significant terms of his employment are set out below:

| Particulars | Remuneration |
|--------------|------------------------|
| Basic Salary | Rs. 24 Lakhs per annum |

| | |
|---|---|
| Commission | As may be approved by the board of directors of the Company on yearly basis, subject to maximum of 3% of the net profits of the Company calculated in accordance with Companies Act, 2013. |
| Other Allowance | <ul style="list-style-type: none"> ▪ House Rent Allowance; ▪ Leave travel ▪ Provident fund & Superannuation fund ▪ Leaves, Gratuity and Leaves encashment ▪ Provision of car ▪ Provision of communication facilities at residence |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial year during his tenure, the Director will be entitled to the remuneration mentioned above by way of minimum remuneration |
| Remuneration paid for F.Y. 2016-2017 | Rs. 24.00 Lakhs |

2. **Ajay Kumar** is the Promoter and Whole Time Director of our Company and was re-appointed by way of a board resolution dated February 23, 2017 and a shareholder's resolution dated March 25, 2017 for a period of five (5) years commencing from April 01, 2017. The significant terms of his employment are set out below:

| Particulars | Remuneration |
|---|---|
| Basic Salary | Rs. 18 Lakhs per annum |
| Commission | As may be approved by the board of directors of the Company on yearly basis, subject to maximum of 3% of the net profits of the Company calculated in accordance with Companies Act, 2013. |
| Other Allowance | <ul style="list-style-type: none"> ▪ House Rent Allowance; ▪ Leave travel ▪ Provident fund & Superannuation fund ▪ Leaves, Gratuity and Leaves encashment ▪ Provision of car ▪ Provision of communication facilities at residence |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial year during his tenure, the Director will be entitled to the remuneration mentioned above by way of minimum remuneration. |
| Remuneration paid for F.Y. 2016-2017 | Rs. 12.00 Lakhs |

3. **Himanshu Aggarwal** is the Executive Director of our Company and also the chief financial officer of our Company. He was appointed an Executive Director by way of a board resolution dated August 23, 2017 and a shareholder's resolution dated October 10, 2017 and liable to retire by rotation. The significant terms of his employment are set out below:

| Particulars | Remuneration |
|---|---|
| Basic Salary | Rs. 15.00 Lakhs p.a. |
| Other Allowance | <ul style="list-style-type: none"> ▪ House Rent Allowance; ▪ Leave travel ▪ Provident fund & Superannuation fund ▪ Leaves, Gratuity and Leaves encashment ▪ Provision of car ▪ Provision of communication facilities at residence |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial year during his tenure, the Director will be entitled to the remuneration mentioned above by way of minimum remuneration. |
| Remuneration paid for F.Y. 2016-2017 | Nil |

Remuneration payable to our non – executive and Independent Directors

Pursuant to a resolution of our Board dated January 02, 2018, our Independent Directors are entitled to receive sitting fees of Rs. 10,000 for attending each meeting of the Board and for attending each meeting of the committees thereof, respectively. Our non-executive director has not received any sitting fees during the Fiscal Year 2017.

Bonus or Profit Sharing Plan of our Directors

We have no bonus or profit sharing plan for our Directors.

Shareholding of Our Directors in Our Company

| Sr. No. | Name of Director | No. of Shares held | % of Holding |
|---------|-------------------|--------------------|--------------|
| 1. | Vinay Kumar | 81,29,680 | 81.91% |
| 2. | Ajay Kumar | 16,94,500 | 17.07% |
| 3. | Himanshu Aggarwal | 2,000 | 0.02% |
| 4. | Prerna Agarwal | 94,800 | 0.96% |

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Appointment of relatives of Directors to any office or place of profit

Other than as disclosed above under “*Our Management*” on page 109, none of the relatives of our Directors currently hold any office or place of profit in our Company

Interest of Directors

Our executive directors may also be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled “*Our Management*” and “*Capital Structure*” beginning on pages 109 and 52 respectively of this Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Our non-executive and independent directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.

Our directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Prospectus.

Except Vinay Kumar and Ajay Kumar, who is the Promoters of our Company, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. Except as disclosed above, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. Except as disclosed under section titled “*Our Management*” beginning on page 109 of this Prospectus, none of our Directors is party to any bonus or profit sharing plan of our Company. Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management

Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Board of Directors in last three years

| Sr. No. | Name | Date of Change | Reasons for Change |
|---------|-----------------------|-------------------|---|
| 1. | Vinay Kumar | February 23, 2017 | Re-appointed as Managing Director with effect from April 01, 2017 |
| 2. | Ajay Kumar | February 23, 2017 | Re-appointed as Whole Time Director with effect from April 01, 2017 |
| 3. | Himanshu Aggarwal | August 23, 2017 | Appointed as Executive Director |
| 4. | Surinder Kumar Sharma | December 29, 2015 | Cessation |

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on August 20, 2014 authorizing the Board of 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.75,00,00,000/- (Seventy Five Crores Only).

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of six Directors (including one woman Director) of which two are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations and Companies Act, 2013.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated on December 20, 2017. The Audit Committee comprises:

| Sr. No. | Name of the Director | Category | Status in Committee |
|---------|------------------------|------------------------|---------------------|
| 1 | Niranjan Kumar Roy | Independent Director | Chairman |
| 2 | Chaman Lal Lakhanpal | Independent Director | Member |
| 3 | Prerna Sandeep Agarwal | Non-Executive Director | Member |

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

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

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

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon 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 I 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;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 20, 2017. The Stakeholders' Relationship Committee comprises:

| Sr. No. | Name of the Director | Category | Status in Committee |
|---------|-----------------------|------------------------|---------------------|
| 1 | Perna Sandeep Agarwal | Non-Executive Director | Chairman |
| 2 | Vinay Kumar | Executive Director | Member |
| 3 | Ajay Kumar | Executive Director | Member |

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

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on December 20, 2017. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

| Sr. No. | Name of the Director | Category | Status in Committee |
|---------|-----------------------|------------------------|---------------------|
| 1 | Niranjan Kumar Roy | Independent Director | Chairman |
| 2 | Chaman Lal Lakhanpal | Independent Director | Member |
| 3 | Perna Sandeep Agarwal | Non-Executive Director | Member |

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

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Corporate Social Responsibility (CSR) Committee:

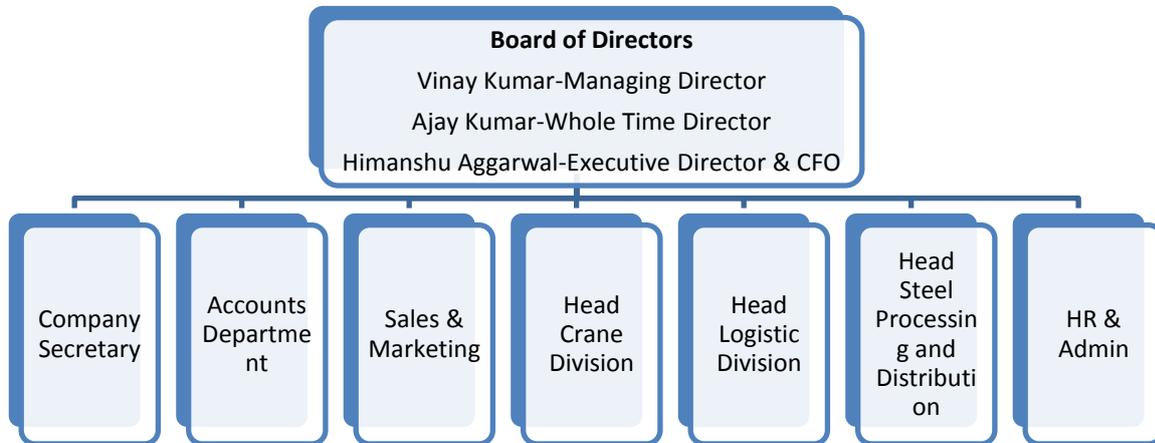
The Corporate Social Responsibility Committee was constituted by our Board on December 20, 2017. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee include the following:

| Sr. No. | Name of the Director | Category | Status in Committee |
|---------|----------------------|----------------------|---------------------|
| 1 | Vinay Kumar | Executive Director | Chairman |
| 2 | Chaman Lal Lakhanpal | Independent Director | Member |
| 3 | Ajay Kumar | Executive Director | Member |

The scope of the CSR Committee is set out below:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in schedule VII.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a), and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

Management Organisation Structure



Our Key Managerial Personnel

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-Time Director and Executive Director as on the date of this Prospectus. For details of our Managing Director, Whole-Time Director and Executive Director & CFO, please refer “*Our Management*” on page 109 of this Prospectus.

Madhuri Ganesh Batwal, aged 31 years, is the Whole Time Company Secretary of our Company. She holds a bachelor’s degree in Commerce from Mumbai University and is an associate member of the Institute of Company Secretaries of India. She has several years of experience in secretarial compliance and has been associated with the Company since February 02, 2016. She received a gross remuneration of Rs. 3.00Lakhs in Financial Year 2017.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

Except as depicted below, none of the above mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel were selected as members of our senior management.

| S. No. | Name of KMP | Related to | Nature of Relationship |
|--------|-------------------|-------------------|------------------------|
| 1. | Vinay Kumar | Ajay Kumar | Brother |
| | | Himanshu Aggarwal | Son |
| 2. | Ajay Kumar | Vinay Kumar | Brother |
| 3. | Himanshu Aggarwal | Vinay Kumar | Father |
| | | Ajay Kumar | Uncle |

Shareholding of the Key Managerial Personnel

As on date of this Prospectus, our key managerial personnel hold the following number of Equity Shares of our Company:

| Name of key managerial personnel | Number of Equity Shares Held (Pre-Issue) | Percentage (in %) |
|----------------------------------|--|-------------------|
| Vinay Kumar | 81,29,680 | 81.91% |
| Ajay Kumar | 16,94,500 | 17.07% |
| Himanshu Aggarwal | 2,000 | 0.02% |
| Total | 98,26,180 | 99.00% |

Bonus or Profit Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except for Vinay Kumar and Ajay Kumar who are the Promoters of our Company, the key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. The key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

Except as disclosed, none of the key managerial personnel has been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel in the Last Three Years

For details of changes in our Managing Director, Whole Time Director and Executive Director during the last three years, see “*Our Management*” page 109 of this Prospectus.

Set forth below are the changes in our key managerial personnel in the last three years immediately preceding the date of this Prospectus:

| Name | Designation | Date of Change | Reason |
|-----------------------|-------------------|--------------------|-------------|
| Himanshu Aggarwal | CFO | September 30, 2017 | Appointment |
| Madhuri Ganesh Batwal | Company Secretary | February 02, 2016 | Appointment |
| Ayesha Jain | Company Secretary | November 07, 2015 | Resignation |
| Ayesha Jain | Company Secretary | April 01, 2015 | Appointment |

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to officers of our Company

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the section “*Financial Statements*” on page 128 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoters.

Currently, our Company does not have any profit sharing plans or any employee stock option or purchase schemes for our employees.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer “*History and Certain Other Corporate Matters*” on page 105 of this Prospectus.

Employees

The details about our employees appear under the Paragraph titled “Human Resource” beginning on page 98 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are Vinay Kumar and Ajay Kumar. As on the date of this Prospectus, the Promoters hold 98,24,180 Equity Shares which in aggregate, constitutes 98.98% of the pre-issued and paid-up Equity Share capital of our Company. For details, see the section titled “*Capital Structure*” held by our Promoter” on page 52.

Details of Promoters of our Company

| | |
|--|---|
|  | <p>Vinay Kumar, aged 55 years, is the Managing Director of our Company. For a complete profile of Vinay Kumar, please refer to section titled “<i>Our Management</i>” beginning on page no 109 of this Prospectus.</p> <p>Driving License Number: HR-0320080065784 Voter Identification Number: HR/01/01/465705</p> <p>For further details in relation to other ventures of Vinay Kumar, please refer to section titled “<i>Our Group Entities</i>” and “<i>Our Management</i>” beginning on page no 124 and 109 of this Prospectus respectively.</p> |
|  | <p>Ajay Kumar, aged 53 years is the Whole-time Director of our Company. For a complete profile of Ajay Kumar, please refer to section titled “<i>Our Management</i>” beginning on page no 109 of this Prospectus.</p> <p>Driving License Number: HR-0320050092673 Voter Identification Number: HR/01/01/0466142</p> <p>For further details in relation to other ventures of Ajay Kumar, please refer to section titled “<i>Our Group Entities</i>” and “<i>Our Management</i>” beginning on page no 124 and 109 of this Prospectus.</p> |

Our Company confirms that it has submitted the details of the PAN, Bank Account Number and Passport Numbers of our Promoters to the Stock Exchange at the time of filing this Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent of equity shareholding in our Company and any dividend distribution that may be made by our Company and for any other distribution with respect to their Equity Shares in the future. For details pertaining to our Promoter’s shareholding, please refer to section titled “*Capital Structure*” beginning on page no 52 of this Prospectus.

Our Promoters are also interested to the extent that they are Directors and Key Managerial Personnels of our Company. They are interested to the extent of any remuneration and reimbursement of expenses payable to them by virtue of being Directors and Key Managerial Personnels of our Company. For further information on remuneration to the Executive Director, please refer to section titled “*Our Management*” beginning on page no 109 of this Prospectus.

Except as stated under section titled “*Financial Statements* ” beginning on page no 128 of this Prospectus , our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments has been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as stated otherwise in this Prospectus, our Promoters or Group Entities do not have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Prospectus, our Promoters are not interested as a member of a firm or company, and no sum have been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Common Pursuits

Except as disclosed in this section, our Promoters do not have any interest in any ventures that is involved in the same line of activity or business as that of our Company.

Confirmations

The Company hereby confirms that:

- Our Promoters and members of the Promoter Group have not been declared as Willful Defaulters.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Payment or benefits to the Promoters and Promoter Group

Except as stated otherwise in under the section titled "*Financial Statements*" beginning on page no 128 of this Prospectus about the related party transactions entered into during the last five (5) Financial Years as per Accounting Standard 18 and in "*Interest of Promoters*" beginning on page no 121 of this Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Our Promoters have not disassociated themselves from any of the companies or firms in the last three (3) years except Vinay Kumar resigned from Tara Chand Medical Centre Pvt. Ltd. on March 11, 2016 and also transferred his entire shareholding.

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

Outstanding Litigation

There is no litigation or legal action pending or taken by a ministry, department of the Government or Statutory Authority during the last five (5) years preceding the date of this Prospectus against our Promoters.

Promoter Group of our Company

(a) Individual Promoter Group of our Promoters

| Relationship | Vinay Kumar | Ajay Kumar |
|---------------------|--------------------------|--------------------------|
| Father | Late Tara Chand Aggarwal | Late Tara Chand Aggarwal |
| Mother | Late Angoori Devi | Late Angoori Devi |

| | | |
|------------------|--|---|
| Spouse | Anju Aggarwal | Anita Aggarwal |
| Brother | Ajay Kumar | Vinay Kumar |
| Sister | Raksha Aggarwal, Kamini Gupta, Reema Gupta | Raksha Aggarwal, Kamini Gupta, Reema Gupta |
| Son | Peeyush Aggarwal & Himanshu Aggarwal | Arnav Aggarwal |
| Daughter | Pallavi Mittal | Kannupriya Aggarwal, Muskan Aggarwal |
| Spouse's Father | Late Sardari Lal Gupta | Late Ghanshyam Das Mittal |
| Spouse's Mother | Late Kailash Rani | Late Surinder Kumari |
| Spouse's Brother | Ashok Gupta | Deepak Mittal, Rakesh Mittal |
| Spouse's Sister | Vinod Bala Agarwal, Saroj Gupta, Veena Vijay Aggarwal and Pooja Khatri | Sarita Garg , Veena Aggarwal and Asha |

Entities forming part of the Promoter Group:

The following entities form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (iv) of SEBI (ICDR) Regulations:-

1. Tara Chand Industries Limited
2. Vinay Kumar HUF

Others forming part of the Promoter Group:

The following persons form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (v) of SEBI (ICDR) Regulations:-

1. Prerna Sandeep Agarwal
2. Sameer Agarwal

OUR GROUP ENTITIES

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Entities, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies considered material by our Board. Pursuant to a resolution of our Board dated December 20, 2017 for the purpose of disclosure in connection with the Issue, a company shall be considered material and disclosed as a Group Company as per the Materiality Policy “If such company being part of the Promoter Group as defined under the ICDR Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 10.00% of the total revenue of our Company of the previous financial year and any stub period in respect of which, such financial statements are included in this Prospectus”

Based on the above, the following Entities have been identified as Group Entities, for the purpose of disclosure in connection with the Issue:-

1. Tara Chand Industries Limited

| | | | |
|---|--|-------------------|-------------------|
| Incorporation | December 13, 1995 | | |
| Nature of activity: | Company is engaged in providing service of hospitality and Cargo handling services | | |
| CIN | U55101CH1995PLC017435 | | |
| Pan | AAACT5947N | | |
| Registered Office Address | 342 Industrial Area phase I Chandigarh 160002 India | | |
| Directors | Anita Aggarwal Anju Aggarwal Himanshu Aggarwal Ajay Kumar Vinay Kumar | | |
| Audited Financial Information | For the year ended (Rs. in Lakhs) | | |
| | March 2017 | March 2016 | March 2015 |
| Equity Capital | 428.04 | 428.04 | 428.04 |
| Reserves and Surplus (excluding revaluation reserve) | 201.26 | 179.63 | 264.63 |
| Net Worth | 629.30 | 607.67 | 692.67 |
| Income including other income | 936.12 | 914.65 | 1098.75 |
| Profit/Loss after Tax | 20.34 | (85.00) | 4.72 |
| Earnings per share (FV of Rs 10 each) | - | - | 1.10 |
| Net Asset Value per share | 14.70 | 14.19 | 16.18 |

2. Vinay Kumar HUF (TCA Steels)

Vinay Kumar HUF is Hindu Undivided Family represented by Vinay Kumar as Karta and engaged in the business of Transportation and Distribution of Iron & Steel.

| | | | |
|--------------------------------------|---|-------------------|-------------------|
| Incorporation | December 29, 1986 | | |
| Nature of Business: | Vinay Kumar HUF is engaged in the business of Transportation and Distribution of Iron & Steel | | |
| Pan | AABHV5223P | | |
| Registered Office Address | 342 Industrial Area Phase I Chandigarh 160002 India | | |
| Karta | VINAY KUMAR | | |
| Audited Financial Information | For the year ended (Rs. in Lakhs) | | |
| | March 2017 | March 2016 | March 2015 |
| Total Revenue | 2350.46 | 2051.06 | 1946.89 |
| Profit/Loss After Tax | 13.21 | 10.07 | 41.66 |

Details of Group Entities with negative net worth

There is no Group Entities with negative net worth.

Details of loss-making Group Entities

There are is loss making Group Entities.

Details of Group Entities under winding up

As on the date of this Prospectus, our Group Entities is not under winding up. Further, as on the date of this Prospectus, no winding up or revocation proceedings or actions have been initiated against our Group Entities.

Sick or defunct entities

Our Group Entities is not sick or defunct, under the Sick Industrial Companies (Special Provisions) Act, 1985, the Insolvency and Bankruptcy Code, 2016 and Companies Act, 2013 respectively.

No application has been made to the relevant Registrar of Companies for striking off the name of our Group Company during the preceding five years.

Interests of our Group Entities

As on the date of this Prospectus:

- a) Our Group Entities does not have any interest in the promotion or formation of our Company.
- b) Our Group Entities does not have any interest in any property acquired by our Company within the two years preceding the date of filing this Prospectus or proposed to be acquired by it, or any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.
- c) Except as set forth in “*Financial Statements*” on page 128, our Company does not have any sales or purchase transactions with our Group Entities exceeding, in the aggregate, 10% of the total sales or purchases of our Company. For more information on business transactions with our Group Entities and its significance on our financial performance, see “*Financial Statements*” on page 128.

Common Pursuits

Vinay Kumar HUF is engaged in businesses which are similar to those carried out by our Company. For further details on the risks involved due to conflict of interest due to common pursuits between our Company and Vinay Kumar HUF, please see “Risk Factors” on page 14. Our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Related Party Transactions

Except as set forth in “*Financial Statements*” on pages 128, no related party transactions have been entered into between our Group Entities and our Company, as on the date of the Restated Financial Statements included in this Prospectus.

Other confirmations

- a) None of our Promoters, members of Promoter Group or Group Company has been debarred or prohibited from accessing the capital market for any reasons by SEBI or any other authorities.
- b) None of our Promoters, members of Promoter Group or Group Company has been identified as Willful Defaulters.
- c) For details in relation to legal proceedings involving our Promoter and Group Entities, see “*Outstanding Litigations & Material Developments*” on pages 178.

For certain other confirmations in relation to our Promoters, members of Promoter Group and Group Company, see “*Other Regulatory and Statutory Disclosures*” on page 186.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to Annexure "S" titled "*Restated Statement of Related Party Transactions*" in the section titled "*Financial Statements*" beginning on page no 128 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our 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.

SECTION V: FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

AUDITORS REPORT

To,
The Board of Directors,
Tara Chand Logistic Solutions Limited
342 Industrial Area, Phase I,
Chandigarh-160002
India.

Dear Sirs/Madam,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **M/s. Tara Chand Logistic Solutions Limited** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the “Act”), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”);
 - d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”);and
 - e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, we, M/s A. Bafna & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid **Certificate No. 007961** dated **16th April 2015** issued by the “Peer Review Board” of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the Nine Months ended on December 31, 2017 and financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013, which have been approved by the Board of Directors.
 3. Financial Statements for the financial years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016 has been audited by M/s Singh & Gupta, Chartered Accountants and for year ended March 31, 2017 and for the nine months ended December 31, 2017 have been audited by M/s Sangeet Kumar & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said period/years. The Financial Report included for these years is based solely on the report submitted by them.
 4. **Financial Information as per Audited Financial Statements:**
 - 1) We have examined:
 - i. The attached Restated Statement of Assets and Liabilities of the Company as at December 31,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (Annexure I);

- ii. The attached Restated Statement of Profit and Losses of the Company for the Nine months ended as at December 31, 2017 and financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (Annexure II);
- iii. The attached Restated Statement of Cash Flows of the Company for the Nine months ended as at December 31, 2017 and financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (Annexure III);
- iv. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as **“Restated Financial Statements”** or **“Restated Summary Statements”**)

- 2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:
- a) The **“Restated Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company for the Nine months ended as at December 31, 2017 and financial years ended as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - b) The **“Restated Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the Nine months ended as on December 31, 2017 and financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - c) The **“Restated Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the Nine months ended as on December 31, 2017 and financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the Nine months ended on December 31, 2017 and financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, we are of the opinion that **“Restated Financial Statements”** or **“Restated Summary Statements”** have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

- (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (v) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.
- (vi) The Company has not paid any dividend on its equity shares during any financial years/period till 31st December, 2017.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the nine months ended as on December 31, 2017 and for the financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

| | |
|---|-------------------|
| Restated Statement of Share Capital, Reserves And Surplus | Annexure-A |
| Restated Statement of Long Term And Short Term Borrowings | Annexure-B & B(i) |
| Restated Statement of Deferred Tax (Assets) / Liabilities | Annexure-C |
| Restated Statement of Other Long Term Liabilities | Annexure-D |
| Restated Statement of Long Term Provisions | Annexure-E |
| Restated Statement of Trade Payables | Annexure-F |
| Restated Statement of Other Current Liabilities And Short Term Provisions | Annexure-G |
| Restated Statement of Fixed Assets | Annexure-H |
| Restated Statement of Long-Term Loans & Advances | Annexure-I |
| Restated Statement of Inventories | Annexure-J |
| Restated Statement of Trade Receivables | Annexure-K |
| Restated Statement of Cash & Cash Equivalents | Annexure-L |
| Restated Statement of Short-Term Loans And Advances | Annexure-M |
| Restated Statement of Other Current Assets | Annexure-N |
| Restated Statement of Other Income | Annexure-O |
| Restated Statement of Turnover | Annexure-P |
| Restated Statement of Mandatory Accounting Ratios | Annexure-Q |
| Restated Statement of Capitalization | Annexure-R |
| Restated Statement of Related party transaction | Annexure-S |
| Restated Statement of Contingent liabilities | Annexure-T |
| Restated Statement of Tax Shelter | Annexure-U |

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of the section 133 of the Companies Act, 2013 and Income

Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.

3. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
 4. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to U of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
 5. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
 6. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
 7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 8. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
6. **Auditor’s Responsibility**

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at December 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013;

b) In the case of the Restated Statement of Profit and Loss of the Company for the Nine months ended on December 31, 2017 and Financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013

c) In the case of the Restated Cash Flow Statement of the Company for the Nine months ended on December 31, 2017 and Financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

For A Bafna & Co
Chartered Accountants
FRN: 03660C
PRC No. 007961

Ashish Trivedi
Partner
M. No. 109376
Place: Mumbai
Date: February 16, 2018

Annexure-I

Statement of Assets and Liabilities as Restated

(Rs. In Lakhs)

| Particulars | As at | As at March 31 | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31.12.2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| I.EQUITY & LIABILITIES | | | | | | |
| (1) Shareholder's Fund | | | | | | |
| (a) Share Capital | 992.50 | 932.59 | 932.59 | 932.59 | 932.59 | 514.09 |
| (b) Reserves and Surplus | 1,070.03 | 572.16 | 309.19 | 190.45 | 121.50 | 55.96 |
| | | | | | | |
| (2) Non-current Liabilities | | | | | | |
| (a) Long term borrowings | 3,174.77 | 2,756.75 | 1,852.22 | 2,205.05 | 1,407.70 | 465.55 |
| (b) Deferred tax liabilities (Net) | 92.95 | 63.83 | 19.15 | 7.14 | 0.05 | - |
| (c) Other long term liability | 474.37 | 321.13 | 9.85 | 50.04 | 563.11 | - |
| (d) Long term provisions | 11.11 | 6.04 | 5.32 | 10.65 | 1.13 | 1.95 |
| | | | | | | |
| (3) Current Liabilities | | | | | | |
| (a) Short term borrowings | 750.33 | 400.00 | 584.84 | 518.48 | 428.54 | 341.46 |
| (b) Trade Payable | 813.40 | 195.15 | 178.14 | 182.44 | 187.80 | 232.49 |
| (c) Other current liabilities | 1706.54 | 1284.82 | 674.75 | 662.79 | 778.12 | 419.25 |
| (d) Short-term provisions | 113.66 | 94.34 | 47.03 | 23.45 | 30.32 | 27.28 |
| | | | | | | |
| TOTAL | 9,199.66 | 6,626.79 | 4,613.09 | 4,783.08 | 4,450.85 | 2,058.04 |
| | | | | | | |
| II.ASSETS | | | | | | |
| (1) Non current assets | | | | | | |
| (a) Fixed assets | | | | | | |
| (i) Property, Plant and Equipment | 5,570.99 | 3,869.42 | 2,805.72 | 3,009.68 | 3,013.40 | 1,326.31 |
| (ii) Intangible assets | - | - | - | - | - | - |
| (iii) Capital work in progress | - | - | - | 81.63 | 6.87 | - |
| (iv) Intangible assets under development | - | - | - | - | - | - |
| (b) Non current investments | - | - | - | - | - | - |
| (c) Deferred tax assets | - | - | - | - | - | 2.22 |
| (d) Long term loans & advances | 7.04 | 7.04 | 0.78 | 0.68 | 0.68 | 0.68 |
| (e) Other non current assets | - | - | - | - | - | - |
| | | | | | | |
| (2) Current assets | | | | | | |
| (a) Current investments | - | - | - | - | - | - |
| (b) Inventories | 258.76 | 143.15 | 75.05 | 47.09 | 9.89 | - |
| (c) Trade receivable | 2416.53 | 1428.46 | 1031.15 | 1216.89 | 951.91 | 541.53 |
| (d) Cash and cash equivalents | 252.06 | 620.47 | 432.61 | 222.05 | 211.23 | 77.83 |
| (e) Short-term loans and advances | 351.02 | 382.40 | 206.38 | 164.08 | 208.14 | 101.60 |
| (f) Other current assets | 343.25 | 175.87 | 61.39 | 40.99 | 48.74 | 7.88 |
| TOTAL | 9,199.66 | 6,626.79 | 4,613.09 | 4,783.08 | 4,450.85 | 2,058.04 |

Statement of Profit & Loss as Re-stated

(Rs. In Lakhs)

| No. | Particulars | Period Ended | Year Ended | | | | |
|------------|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | 31.12.2017 | 2017 | 2016 | 2015 | 2014 |
| I | Revenue from operation | 5202.68 | 5175.53 | 4570.05 | 3900.33 | 2381.65 | 2248.89 |
| II | Other Income | 215.33 | 89.54 | 51.62 | 24.71 | 16.06 | 9.79 |
| III | Total Revenue | 5418.01 | 5265.07 | 4621.68 | 3925.04 | 2397.71 | 2258.67 |
| IV | Expenses | | | | | | |
| | Purchase of Stock in Trade | 1001.76 | 989.67 | 802.85 | 881.53 | 645.27 | 449.32 |
| | Changes in inventories of FG, WIP and stock in trade | (115.61) | (68.10) | (27.95) | (37.21) | (9.89) | - |
| | Employee benefits expense | 1136.86 | 954.46 | 945.47 | 835.31 | 358.71 | 391.07 |
| | Finance costs | 298.25 | 325.33 | 332.64 | 372.31 | 151.62 | 159.51 |
| | Depreciation and amortization expenses | 440.19 | 423.49 | 465.50 | 463.03 | 313.46 | 213.75 |
| | Other expenses | 2160.05 | 2238.27 | 1925.40 | 1310.42 | 840.44 | 964.00 |
| | Total Expenses | 4921.50 | 4863.11 | 4443.91 | 3825.39 | 2299.60 | 2177.65 |
| V | Profit before exceptional and extraordinary items and tax(III-IV) | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax(V-VI) | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| X | Tax expense: | | | | | | |
| | (1) Current Tax | (101.30) | (94.31) | (47.01) | (23.41) | (30.31) | (27.28) |
| | (2) Deferred Tax | (29.12) | (44.68) | (12.01) | (7.09) | (2.27) | 2.22 |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |
| XII | Profit/(loss) from discontinuing operations | - | - | - | - | - | - |
| XIII | Tax expense of discontinuing operations | - | - | - | - | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | - | - | - | - | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |
| XV I | Earnings per equity share | | | | | | |
| | (1) Basic | 3.81 | 2.82 | 1.27 | 0.74 | 1.08 | 1.10 |
| | (2) Diluted | 3.81 | 2.82 | 1.27 | 0.74 | 1.08 | 1.10 |

Statement of Cash Flows from Restated Financial Statement

(Rs. In Lakhs)

| Particulars | Period Ended | Year Ended | | | | |
|--|--------------|------------|----------|----------|-----------|-----------|
| | 31.12.2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Net Profit before taxation and extraordinary items | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| Adjustment for : | | | | | | |
| Depreciation | 440.19 | 423.49 | 465.50 | 463.03 | 313.46 | 213.75 |
| Finance Costs | 298.25 | 325.33 | 332.64 | 372.31 | 151.62 | 159.51 |
| Interest Income | (10.56) | (9.03) | (8.37) | (8.18) | (13.96) | (9.17) |
| Gratuity Provision | 5.78 | 0.73 | (5.35) | 9.56 | (0.83) | 1.96 |
| (Profit) / loss on sale / write off of assets | (52.51) | (72.86) | (42.58) | 3.61 | - | - |
| Operating profit / (loss) before working capital changes | 1177.65 | 1069.62 | 919.60 | 939.98 | 548.40 | 447.08 |
| | | | | | | |
| Changes in working capital: | | | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | | | |
| Current assets | - | - | - | - | - | - |
| Inventories | (115.61) | (68.10) | (27.95) | (37.21) | (9.89) | - |
| Trade receivables | (988.07) | (397.31) | 185.73 | (264.98) | (410.38) | (541.53) |
| Other current assets | (167.39) | (114.47) | (20.41) | 7.75 | (40.86) | (7.46) |
| Short Term Loans & Advances | 31.38 | (176.01) | (42.31) | 44.06 | (106.54) | (101.60) |
| Current liabilities | | | | | | |
| Trade payables | 618.25 | 17.00 | (4.30) | (5.36) | (44.69) | 232.49 |
| Other current liabilities | 421.72 | 610.06 | 11.96 | (115.32) | 358.87 | 419.25 |
| Short-term provisions | 18.62 | 47.30 | 23.61 | (6.90) | 3.03 | 27.28 |
| Other liability | 153.24 | 311.28 | (40.19) | (513.08) | 563.11 | - |
| | | | | | | |
| Cash generated from operations before extraordinary items | | | | | | |
| Extra ordinary items | - | - | - | - | - | - |
| Net Tax Provisions | (101.30) | (94.31) | (47.01) | (23.41) | (30.31) | (27.28) |
| Net cash flow from / (used in) operating activities (A) | 990.76 | 1381.07 | 1001.04 | (18.52) | 937.28 | 549.83 |
| | | | | | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| Capital expenditure on fixed assets, including capital advances | (2190.91) | (1500.34) | (186.59) | (549.58) | (2116.31) | (1542.10) |
| Proceeds from sale of fixed assets | 101.65 | 86.01 | 49.25 | 11.70 | 108.90 | 2.03 |

| | | | | | | |
|--|-----------|-----------|----------|----------|-----------|-----------|
| Interest received | 10.56 | 9.03 | 8.37 | 8.18 | 13.96 | 9.17 |
| Net cash flow from / (used in) investing activities (B) | (2078.70) | (1405.29) | (128.97) | (529.70) | (1993.45) | (1530.90) |
| | | | | | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | | |
| Proceeds from issue of shares | 59.91 | - | - | - | 418.50 | 509.09 |
| Proceeds from Security Premium | 131.79 | - | - | - | - | - |
| Proceeds from long-term borrowings | 418.02 | 904.53 | (352.83) | 797.35 | 942.14 | 465.55 |
| Proceeds from short-term borrowings | 350.33 | (184.84) | 66.37 | 89.94 | 87.08 | 341.44 |
| Loan Repaid | - | (6.26) | (0.10) | - | - | (0.68) |
| Subsidy Received | - | - | - | - | - | - |
| Finance Charges paid | (298.25) | (325.33) | (332.64) | (372.31) | (151.62) | (159.51) |
| Net cash flow from / (used in) financing activities (C) | 661.80 | 388.10 | (619.21) | 514.98 | 1296.11 | 1155.89 |
| | | | | | | |
| NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (368.40) | 187.86 | 210.56 | 10.82 | 133.40 | 73.22 |
| | | | | | | |
| Opening Balance in Cash and Cash Equivalents | 620.47 | 432.61 | 222.05 | 211.23 | 77.83 | 4.60 |
| Closing Balance in Cash and Cash Equivalents | 225.71 | 620.47 | 432.61 | 222.05 | 211.23 | 77.83 |

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Tara Chand Logistic Solutions Limited, having its registered office at 342 Industrial Area, Phase I, Chandigarh-160002, India is a Company incorporated in India. The Company is engaged in providing cargo handling and logistic services.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company for the nine months ended December 31, 2017 and financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31 2013, and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the nine months ended December 31, 2017 and financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31 2013 and the annexures thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the nine months ended December 31, 2017 and financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31 2013.

The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with generally accepted accounting principles [“GAAP”] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of the section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act. Accounting policies have been consistently applied, except where newly-issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. FIXED ASSETS

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. DEPRECIATION

Property, Plant and Equipment

Depreciation on tangible fixed assets for F.Y.12-13 & F.Y.13-14 is provided as per Income Tax Act,1961. From 01.04.2014 Depreciation on tangible fixed assets is provided on the Written Down value method as per the rates prescribed under Part 'C' of Schedule II of the Companies Act, 2013 which is also as per the useful life of the assets estimated as prescribed under Part 'C' of Schedule II of the Companies Act, 2013. Useful life of Cranes Viz: Zoomlion, Ace Crawler, Ace FX-150, Escorts F-15 and Indo Power 14 FNX15 is taken as 20 years as per the technical evaluation by M/s. Omkar Industrial Engineering Inspection Services dt. 26.03.2015. Where the remaining useful life of the asset as per Schedule II of Companies Act 2013 as on 01.04.2014 is nil, the depreciation has been debited to the opening retained earnings with an amount of Rs.20,502/-.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing 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.

6. IMPAIRMENT OF ASSETS

Impairment loss, if any, is provided to the extent the carrying amounts of assets exceed their recoverable amounts. Recoverable amount is that which is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from sale of the asset on arms length basis between knowledgeable and willing parties less the cost of disposal.

7. INVENTORIES

Items of inventories are valued at cost or Net Realisable Value whichever is less. Cost of inventories include cost of purchase, cost of conversion & other costs incurred in bringing them to their respective present location & condition , including octroi and other levies, transit insurance and receiving charges.

8. REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes provision of services.

Interest income is accounted on accrual basis

8. FOREIGN CURRENCY TRANSACTIONS

- i. All transactions in foreign currency are recognized at the exchange rate prevailing on the date of the transaction.
- ii. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.

Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

10. EMPLOYEE BENEFITS

- a) 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.

- b) The company has Defined Contribution Plans for post-employment benefits in the form of Provident fund and Employees State Insurance Scheme which are administered through Government of India. Provident fund and Employees' State Insurance Scheme are classified as Defined Contribution Plans as the company has no further obligation beyond making the contributions. The company's contributions to Defined Contribution Plans are charged to the Profit and Loss Statement as incurred.
- c) The company has Defined Benefit Plan for post-employment benefits in the form of Gratuity. Liability for Defined Benefit Plan on gratuity is provided on the basis of actuarial valuation.
- d) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Profit and Loss Statement as income or expense.

11. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of 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 amount that are enacted or substantively enacted, at the reporting date.

(i) Deferred income 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 or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets 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 such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for

computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

14. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. SEGMENT REPORTING:

The company does not have more than one business segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

16. PRELIMINARY EXPENSES

Preliminary expenses incurred in establishing the entity are recognised as an expense when it is incurred as per AS-26.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is change in significant accounting policies adopted by the Company, the details of which are as under:

- 1) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account for F.Y.12-13, F.Y.13-14 & F.Y.14-15, F.Y.15-16 and F.Y.16-17.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3) Employee benefits:

The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits (Gratuity) as per an actuarial valuation carried out by an independent actuary in restated financials. The disclosures as envisaged under the standard are as under:-

| Particulars | Period ended 31.12.2017 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|--|----------------------------|---------|---------|---------|---------|---------|
| 1.Changes in Present Value of Obligations:- | | | | | | |
| Present value of the obligation at the beginning of the period | 6.07 | 5.34 | 10.69 | 1.13 | 1.96 | - |
| Interest cost | 0.35 | 0.40 | 0.80 | 0.08 | 0.15 | - |
| Current service cost | 7.29 | 6.07 | 4.50 | 8.84 | 1.01 | - |
| Benefits paid (if any) | - | - | - | - | - | - |
| Actuarial (gain)/loss | (1.87) | (5.74) | (10.65) | 0.63 | (1.98) | - |
| Present value of the obligation at the end of the period | 11.84 | 6.07 | 5.34 | 10.69 | 1.13 | 1.96 |
| 2. The amount to be recognized in the Balance Sheet | | | | | | |
| Present value of the obligation at the end of the period | 11.84 | 6.07 | 5.34 | 10.69 | 1.13 | 1.96 |
| Fair value of plan assets at end of period | - | - | - | - | - | - |
| Net liability/(asset) recognized in Balance Sheet and related analysis | 11.84 | 6.07 | 5.34 | 10.69 | 1.13 | 1.96 |
| Funded Status | (11.84) | (6.07) | (5.34) | (10.69) | (1.13) | (1.96) |
| 3. The amounts recognized in the Profit & Loss A/c are as follows | | | | | | |
| Interest cost | 0.35 | 0.40 | 0.80 | 0.08 | 0.15 | - |
| Current service cost | 7.29 | 6.07 | 4.50 | 8.84 | 1.01 | - |
| Expected return on plan asset | - | - | - | - | - | - |
| Net actuarial (gain)/loss recognized in the period | (1.87) | (5.74) | (10.65) | 0.63 | (1.98) | - |
| Expenses to be recognized in the statement of profit and loss accounts | 5.78 | 0.73 | (5.35) | 9.56 | (0.83) | - |
| 4. Experience Adjustment | | | | | | |
| Experience Adjustment (Gain) / loss for Plan liabilities | (1.75) | (5.74) | (10.65) | 0.63 | (1.98) | - |
| Experience Adjustment Gain / (loss) for Plan assets | - | - | - | - | - | - |
| 5. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) | | | | | | |
| Current Liability (Short Term)* | 0.73 | 0.02 | 0.02 | 0.04 | 0.00 | 0.01 |
| Non Current Liability (Long Term) | 11.11 | 6.04 | 5.32 | 10.65 | 1.13 | 1.95 |
| Total Liability | 11.84 | 6.07 | 5.34 | 10.69 | 1.13 | 1.96 |
| | | | | | | |
| | | | | | | |

| | | | | | | |
|--|--|--|--|--|--|--|
| 6. Summary of membership data at the date of valuation and statistics based thereon | | | | | | |
| Number of employees | 304.00 | 356.00 | 388.00 | 328.00 | 158.00 | 169.00 |
| Total monthly salary | 41.55 | 37.27 | 42.72 | 31.90 | 13.12 | 17.47 |
| Average Past Service(Years) | 0.80 | 0.50 | 0.40 | 1.00 | 0.20 | 0.40 |
| Average Future Service (yr) | 28.80 | 35.30 | 32.80 | 34.70 | 34.06 | 36.70 |
| Average Age(Years) | 29.20 | 22.70 | 25.20 | 23.30 | 23.40 | 21.30 |
| Weighted average duration (based on discounted cash flows) in years | 27.00 | 35.00 | 29.00 | 34.00 | 29.00 | 36.00 |
| Average monthly salary | 0.14 | 0.10 | 0.11 | 0.10 | 0.08 | 0.10 |
| | | | | | | |
| 7. The assumptions employed for the calculations are tabulated:- | | | | | | |
| Discount rate | 7.50 % per annum |
| Salary Growth Rate | 5.00 % per annum |
| Mortality | IALM 2006-08 Ultimate | LIC 94-96 Ultimate |
| Expected rate of return | | | | | | - |
| Withdrawal rate (Per Annum) | 5.00% p.a. |
| | | | | | | |
| 8. Benefits valued:- | | | | | | |
| Normal Retirement Age | 58 Years |
| Salary | Last drawn qualifying salary | Last drawn qualifying salary | Last drawn qualifying salary | Last drawn qualifying salary | Last drawn qualifying salary | Last drawn qualifying salary |
| Vesting Period | 5 Years of service |
| Benefits on Normal Retirement | 15/26 * Salary * Past Service (yr) |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply | As above except that no vesting conditions apply |
| Limit (In Rs) | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |

4) Segment Reporting (AS 17)

The Company is not required to disclose the information required by Accounting Standard- 17, Segment reporting as the company does not have more than one business segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

5) Change in Accounting Estimate

In Restated financials the Company has calculated depreciation for the years ended 31st March 2013 and 31st March 2014 based on Income Tax Depreciation rates. Thereafter, the Company has calculated depreciation for the years ended 31st March 2015, 31st March 2016, 31st March 2017 and for the period ended 31st December 2017 based on the rates given in Schedule II of the Companies Act, 2013.

6) Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) - There are no contingent liabilities as on March 31, 2017 except as mentioned in Annexure -T, for any of the years covered by the statements.

7) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure –S of the enclosed financial statements.

8) Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under:

(Rs. In Lakhs)

| Particulars | As at | | | | | |
|--|--------------|--------------|--------------|--------------|---------------|---------------|
| | 31.12.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Deferred Tax Liability | | | | | | |
| Net WDV as Per Companies Act | 5,570.99 | 3,681.41 | 2,805.72 | 3,009.68 | 3,013.40 | 1,326.31 |
| Net WDV As per Income Tax Act | 5,221.80 | 3,483.60 | 2,743.77 | 2,977.18 | 3,013.40 | 1,326.31 |
| Timing Difference Due to Depreciation | 349.19 | 197.81 | 61.96 | 32.50 | - | - |
| Deffered Tax Liability (A) | 96.21 | 65.40 | 20.49 | 10.04 | - | - |
| Incremental Due to Depreciation | 30.81 | 44.92 | 10.44 | 10.04 | - | - |
| Gratuity Expenses Accumulated | 11.84 | 6.07 | 5.34 | 10.69 | 1.13 | 1.96 |
| Preliminary Expenses | - | - | - | - | - | 6.52 |
| Deduction of Preliminary Expenses u/s 35D | - | (1.30) | (1.30) | (1.30) | (1.30) | (1.30) |
| Unabsorbed Depreciation | - | - | - | - | - | - |
| DTA @ Applicable Rate | 3.26 | 1.57 | 1.33 | 2.90 | (0.05) | 2.22 |
| Incremental Due to Gratuity & Preliminary Exp | 1.69 | 0.24 | (1.57) | 2.95 | (2.27) | 2.22 |
| Deferred Tax Assets (B) | 3.26 | 1.57 | 1.33 | 2.90 | (0.05) | 2.22 |
| Cumulative Balance of Deferred Tax Liability/(Deferred Tax Assets) (A-B) | 92.95 | 63.83 | 19.15 | 7.14 | 0.05 | (2.22) |
| Opening Deferred Tax Liability | 63.83 | 19.15 | 7.14 | 0.05 | (2.22) | - |
| Debited/(Credit) to Restated Statement of Profit and Loss Account | 29.12 | 44.68 | 12.01 | 7.09 | 2.27 | (2.22) |

9) **Earnings Per Share (AS 20):**

Earnings per Share have been calculated and is already reported in the Annexure –Q of the enclosed financial statements.

10) **MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

Statement of Profit and Loss after Tax

Table-1

(Rs. In Lakhs)

| Particulars | As on 31.12.2017 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|---|---------------------|---------|---------|---------|---------|---------|
| Net Profit After Tax as per audited accounts but before adjustments for restated accounts: | 356.50 | 318.70 | 124.09 | 84.50 | 65.67 | 60.92 |
| Preliminary Expenses w/off in the year in which it was incurred | - | - | - | - | - | (6.52) |
| Preliminary Expenses | - | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Gratuity Expenses | - | (0.73) | 5.35 | (9.56) | 0.83 | (1.96) |
| Prior period Expenses (Gratuity) | 6.07 | - | - | - | - | - |
| Decrease/(Increase) in Provision for Tax | (6.85) | (11.63) | - | - | - | - |
| Tax Adjustment Relating to Earlier Years | 4.39 | - | - | - | - | - |
| Decrease/(Increase) in DTL | 5.97 | (44.68) | (12.01) | (7.09) | (2.27) | 2.22 |
| | | | | | | |
| Net Increase/ (Decrease) | 9.58 | (55.74) | (5.35) | (15.34) | (0.14) | (4.96) |
| Profits after Tax as per Restated Accounts | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |

a) **Adjustment on account of provision for Gratuity:**

The Company did not provide gratuity based on the requirement of AS -15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation and accordingly short/excess provisions in respective year were adjusted to comply with the requirement of AS-15 (Revised).

b) Preliminary Expenses (AS -26, Intangible Assets)

Preliminary expenses incurred in establishing the entity are recognised as an expense in the F.Y.12-13, being the year in which they have been incurred as per AS-26.

c) Adjustment on account of Provision of Deferred Tax:

Due to changes in Provision for Gratuity, Disallowances, etc, the Company has recalculated the deferred tax liability and deferred tax assets at the normal tax rate applicable at the end of relevant year. The Company had not provided for Deferred Tax Liability in the audited financials for the year ended 31st March 2014. For the financial years ended 31st March 2015, 31st March 2016 and 31st March 2017, the Company had charged Deferred Tax Liability against its reserves in the audited financials. These have been charged to the Statement of Profit & Losses in the restated accounts.

d) Adjustment on account of Tax Provision

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision at the normal tax rate applicable at the end of relevant year and accordingly, their amounts have been readjusted in restated financials.

Other Notes:

1. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values.

Annexure-A

Restated Statement of Share Capital, Reserves and Surplus

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|--|---------------------|---------|---------|---------|---------|---------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Share Capital | | | | | | |
| Authorised Share Capital | | | | | | |
| 1,50,00,000 Equity shares of Rs. 10/- each | 1500.00 | 1000.00 | 1000.00 | 1000.00 | 1000.00 | 1000.00 |
| Issued, Subscribed and Paid up Share Capital | | | | | | |
| 51,40,930 Equity shares of Rs. 10/- each Fully Paid Up | - | - | - | - | - | 514.09 |
| 93,25,930 Equity shares of Rs. 10/- each Fully Paid Up | - | 932.59 | 932.59 | 932.59 | 932.59 | - |
| 99,24,980 Equity shares of Rs.10/- each Fully Paid Up | 992.50 | - | - | - | - | - |
| Total (A) | 992.50 | 932.59 | 932.59 | 932.59 | 932.59 | 514.09 |
| a) Surplus in Profit and Loss account | | | | | | |

| | | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Opening Balance | 572.16 | 309.19 | 190.45 | 121.50 | 55.96 | - |
| Add: Profit / (Loss) for the year | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |
| Less: Appropriations | - | - | - | - | - | - |
| Earlier years Dep. adjusted | - | - | - | 0.21 | - | - |
| Total (B) | 938.24 | 572.16 | 309.19 | 190.45 | 121.50 | 55.96 |
| b) Share Premium | | | | | | |
| Opening Balance | - | - | - | - | - | - |
| Add: During the year | 131.79 | - | - | - | - | - |
| Total (C) | 131.79 | - | - | - | - | - |
| Total (A+B+C) | 2062.53 | 1504.75 | 1241.78 | 1123.04 | 1054.09 | 570.05 |

Annexure-B

Restated Statement of Long Term Borrowings

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|---|---------------------|----------------|----------------|----------------|----------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Secured | | | | | | |
| (a) Term Loan | | | | | | |
| From banks | 3478.22 | 2562.01 | 1340.92 | 1655.21 | 1585.57 | 644.66 |
| From Others | 826.56 | 700.36 | 715.16 | 1006.62 | 427.39 | - |
| Unsecured | | | | | | |
| (a) Loans and advances from related parties | 261.65 | 480.98 | 350.09 | 45.25 | 114.11 | 131.75 |
| (a) Security Deposit | 11.04 | 14.76 | 13.67 | 16.48 | 6.83 | - |
| Total | 4577.47 | 3758.11 | 2419.85 | 2723.57 | 2133.90 | 776.41 |
| From the above | | | | | | |
| Less: Amount disclosed under the head "other current liabilities" | 1402.70 | 1001.36 | 567.63 | 518.51 | 726.20 | 310.85 |
| Total | 3174.77 | 2756.75 | 1852.22 | 2205.05 | 1407.70 | 465.55 |

Annexure-B(i)

Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|-----------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Secured | | | | | | |
| (a) Loans repayable on demand | | | | | | |
| From banks | 750.33 | 400.00 | 584.84 | 518.48 | 428.54 | 341.46 |
| From other financial institutions | - | - | - | - | - | - |
| Total | 750.33 | 400.00 | 584.84 | 518.48 | 428.54 | 341.46 |

Statement of Principal Terms of Secured Loans and Assets Charged as Security

| Name of Lender | Purpose | Loan A/c No. | Sanctioned Amount | Rate of interest | Primary Security | Re-Payment Schedule | Moratorium |
|-----------------------------|------------------------|------------------|-------------------|------------------|------------------|---------------------|------------|
| SREI FINANCE LOAN NO. 56350 | Hydraulic Mobile Crane | 56350 | 79.94 | 10.81% | Crane | 60 Months | One month |
| SREI FINANCE LOAN NO. 56355 | Hydraulic Mobile Crane | 56355 | 76.73 | 10.50% | Crane | 58 Months | One month |
| SREI FINANCE LOAN NO. 56353 | Hydraulic Mobile Crane | 56353 | 79.94 | 10.50% | Crane | 60 Months | One month |
| SUNDARAM FINANCE - 8300100 | Hydraulic Mobile Crane | 8300100 | 78.50 | 11.02% | Crane | 47 Months | One month |
| SUNDARAM FINANCE - 8300099 | Hydraulic Mobile Crane | 8300099 | 78.50 | 11.02% | Crane | 47 Months | One month |
| TATA CAPITAL-7000275218 | Hydraulic Mobile Crane | 7000275218 | 19.00 | 11.00% | Crane | 42 Months | One month |
| SUNDARAM FINANCE - 8300098 | Hydraulic Mobile Crane | 8300098 | 7.85 | 10.25% | Crane | 47 Months | One month |
| SUNDARAM FINANCE - 8300097 | Hydraulic Mobile Crane | 8300097 | 7.85 | 10.25% | Crane | 47 Months | One month |
| ICICI Tractor 3-939883 | TRAILOR | UVCHD00028939883 | 30.00 | 11.00% | TRAILOR | 48 Months | One month |
| ICICI Tractor 2-939881 | TRAILOR | UVCHD00028939881 | 11.00 | 11.00% | TRAILOR | 48 Months | One month |
| ICICI Tractor 1-939876 | TRAILOR | UVCHD00028939876 | 18.00 | 11.00% | TRAILOR | 48 Months | One month |
| ICICI Tractor 4-939918 | TRAILOR | UVCHD00028939918 | 12.00 | 11.00% | TRAILOR | 48 Months | One month |
| ICICI--385971 | Hydraulic Mobile Crane | LQCHD00029385971 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI--385968 | Hydraulic Mobile Crane | LQCHD00029385968 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI--385980 | Hydraulic Mobile Crane | LQCHD00029385980 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI--385978 | Hydraulic Mobile Crane | LQCHD00029385978 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI--385972 | Hydraulic Mobile Crane | LQCHD00029385972 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI--386028 | Hydraulic Mobile Crane | LQCHD00029386028 | 15.69 | 10.51% | Crane | 48 Months | One month |

| | | | | | | | |
|---------------------------------|------------------------|----------------------|-------|--------|-------|--------------|--------------|
| ICICI-30368140 | Hydraulic Mobile Crane | LQCHD000303 68140 | 48.00 | 10.52% | Crane | 48 Months | One month |
| ICICI BANK LTD -FORTUNER CAR | FORURNE CAR | LACHD000268 47487 | 21.00 | 9.68% | Car | 60 Months | One month |
| ICICI -903372 | Hydraulic Mobile Crane | LQCHD000299 03372 | 36.40 | 10.51% | Crane | 48 Months | One month |
| ICICI-903404 | Hydraulic Mobile Crane | LQCHD000299 03404 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI-903403 | Hydraulic Mobile Crane | LQCHD000299 03403 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI-903400 | Hydraulic Mobile Crane | LQCHD000299 03400 | 15.69 | 10.51% | Crane | 48 Months | One month |
| ICICI-903371 | Hydraulic Mobile Crane | LQCHD000299 03371 | 15.69 | 10.51% | Crane | 48 Months | One month |
| HDFC BANK 80832530 | Hydraulic Mobile Crane | 80832530 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927243 | Hydraulic Mobile Crane | 80927243 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927244 | Hydraulic Mobile Crane | 80927244 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927245 | Hydraulic Mobile Crane | 80927245 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927246 | Hydraulic Mobile Crane | 80927246 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927247 | Hydraulic Mobile Crane | 80927247 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927248 | Hydraulic Mobile Crane | 80927248 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927249 | Hydraulic Mobile Crane | 80927249 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927250 | Hydraulic Mobile Crane | 80927250 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927251 | Hydraulic Mobile Crane | 80927251 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927253 | Hydraulic Mobile Crane | 80927253 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927254 | Hydraulic Mobile Crane | 80927254 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927255 | Hydraulic Mobile Crane | 80927255 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927256 | Hydraulic Mobile Crane | 80927256 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927257 | Hydraulic Mobile Crane | 80927257 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927258 | Hydraulic Mobile Crane | 80927258 | 15.98 | 10.51% | Crane | 47 Months | One month |

| | | | | | | | |
|----------------------------------|-------------------------|------------------------|-------|-----------------------|-------------|--------------|--------------|
| HDFC BANK 80927259 | Hydraulic Mobile Crane | 80927259 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927260 | Hydraulic Mobile Crane | 80927260 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927261 | Hydraulic Mobile Crane | 80927261 | 15.98 | 10.51% | Crane | 47 Months | One month |
| HDFC BANK 80927263 | Hydraulic Mobile Crane | 80927263 | 15.98 | 10.51% | Crane | 47 Months | One month |
| AXIS BANK 938864 | Hydraulic Mobile Crane | 938864 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 938863 | Hydraulic Mobile Crane | 938863 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 975147 | Hydraulic Mobile Crane | 975147 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 975138 | Hydraulic Mobile Crane | 975138 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 975124 | Hydraulic Mobile Crane | 975124 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 975083 | Hydraulic Mobile Crane | 975083 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 975073 | Hydraulic Mobile Crane | 975073 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 938321 | Hydraulic Mobile Crane | 938321 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 938285 | Hydraulic Mobile Crane | 938285 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK 938283 | Hydraulic Mobile Crane | 938283 | 15.90 | 10.50% - Effective | Crane | 49 Months | One month |
| AXIS BANK LOAN NO. 4102372474 | Hydraulic Crawler Crane | CER004104102 372474 | 92.90 | 8.61% | Crane | 48 Months | One month |
| HDFC BANK 82535753 | Hydraulic Mobile Crane | 82535753 | 92.94 | 8.76% | Crane | 47 Months | One month |
| HDFC BANK 82535748 | Hydraulic Mobile Crane | 82535748 | 92.94 | 8.76% | Crane | 47 Months | One month |
| HDFC BANK 82535773 | Hydraulic Mobile Crane | 82535773 | 92.94 | 8.76% | Crane | 47 Months | One month |
| HDFC BANK 82535779 | Hydraulic Mobile Crane | 82535779 | 92.94 | 8.76% | Crane | 47 Months | One month |
| HDFC BANK 82535762 | Hydraulic Mobile Crane | 82535762 | 92.94 | 8.76% | Crane | 47 Months | One month |
| ICICI BANK-35503720 | Hydraulic Mobile Crane | LQCHD000355 03720 | 15.20 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK-35503701 | Hydraulic Mobile Crane | LQCHD000355 03701 | 15.20 | 8.75% | Crane | 48 Months | Two month |
| ICICI LOAN NO. 35524395 | zoomleonion | UQCHD000355 24395 | 47.62 | 10.51% | zoomleonion | 48 Months | Two month |

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| ICICI LOAN NO. 35524396 | zoomleonion | UQCHD000355 24396 | 47.62 | 10.51% | zoomleonion | 48 Months | Two month |
| ICICI LOAN NO. 35524397 | zoomleonion | UQCHD000355 24397 | 47.62 | 10.51% | zoomleonion | 48 Months | Two month |
| ICICI LOAN NO. 35524398 | zoomleonion | UQCHD000355 24398 | 47.62 | 10.51% | zoomleonion | 48 Months | Two month |
| ICICI LOAN NO. 35524399 | zoomleonion | UQCHD000355 24399 | 47.62 | 10.51% | zoomleonion | 48 Months | Two month |
| ICICI LOAN NO. 35524400 | zoomleonion | UQCHD000355 24399 | 37.62 | 10.51% | zoomleonion | 48 Months | Two month |
| ICICI LOAN NO. 35524401 | zoomleonion | UQCHD000355 24399 | 37.62 | 10.51% | zoomleonion | 48 Months | Two month |
| HDFC BANK 82157373 | Hydraulic Mobile Crane | 82157373 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157380 | Hydraulic Mobile Crane | 82157380 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157384 | Hydraulic Mobile Crane | 82157384 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157388 | Hydraulic Mobile Crane | 82157385 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157390 | Hydraulic Mobile Crane | 82157390 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157393 | Hydraulic Mobile Crane | 82157393 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157403 | Hydraulic Mobile Crane | 82157403 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157397 | Hydraulic Mobile Crane | 82157397 | 10.06 | 8.70% | Crane | 35 Months | One month |
| HDFC BANK 82157408 | Hydraulic Mobile Crane | 82157408 | 69.50 | 8.70% | Crane | 35 Months | One month |
| ICICI BANK-35233379 | Hydraulic Mobile Crane | LQCHD000352 33379 | 10.35 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK-35233414 | Hydraulic Mobile Crane | LQCHD000352 33414 | 10.35 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK-35233452 | Hydraulic Mobile Crane | LQCHD000352 33452 | 10.35 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK-35233436 | Hydraulic Mobile Crane | LQCHD000352 33436 | 10.35 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 35233573 | Hydraulic Mobile Crane | LQCHD000352 33573 | 10.35 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK-35233372 | Hydraulic Mobile Crane | LQCHD000352 33572 | 10.35 | 8.75% | Crane | 48 Months | One month |
| ICICI LOAN NO. 35453147 | MAHINDRA TRAILOR | UVCHD000354 53147 | 6.32 | 9.80% | TRAILOR | 24 Months | One month |
| ICICI LOAN NO. 35453144 | MAHINDRA TRAILOR | UVCHD000354 53144 | 6.32 | 9.80% | TRAILOR | 24 Months | One month |

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| ICICI LOAN NO. 35453142 | MAHINDRA TRAILER | UVCHD000354 53142 | 6.32 | 9.80% | TRAILOR | 24 Months | One month |
| ICICI LOAN NO. 35453133 | MAHINDRA TRAILER | UVCHD000354 53133 | 6.32 | 9.80% | TRAILOR | 24 Months | One month |
| ICICI LOAN NO. 35453152 | MAHINDRA TRAILER | UVCHD000354 53152 | 6.32 | 9.80% | TRAILOR | 24 Months | One month |
| ICICI LOAN NO. 35453159 | MAHINDRA TRAILER | UVCHD000354 53159 | 6.32 | 9.80% | TRAILOR | 24 Months | One month |
| AXIS BANK LOAN NO. 4102350927 | LORRY LOADER CRANE | CER004102350 927 | 20.13 | 8.61% | Crane | 48 Months | One month |
| AXIS BANK LOAN NO. 4102350984 | LORRY LOADER CRANE | CER004102350 984 | 20.13 | 8.61% | Crane | 48 Months | One month |
| AXIS BANK LOAN NO. 4102350977 | LORRY LOADER CRANE | CER004102350 977 | 26.85 | 8.61% | Crane | 48 Months | One month |
| AXIS BANK LOAN NO. 4102350975 | LORRY LOADER CRANE | CER004102350 975 | 23.23 | 8.61% | Crane | 48 Months | One month |
| AXIS BANK LOAN NO. 4102350935 | LORRY LOADER CRANE | CER004102350 935 | 16.00 | 8.61% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424845 | Hydraulic Mobile Crane | LQCHD000274 24845 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424849 | Hydraulic Mobile Crane | LQCHD000274 24849 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424859 | Hydraulic Mobile Crane | LQCHD000274 24859 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424863 | Hydraulic Mobile Crane | LQCHD000274 24863 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424868 | Hydraulic Mobile Crane | LQCHD000274 24868 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424964 | Hydraulic Mobile Crane | LQCHD000274 24964 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424977 | Hydraulic Mobile Crane | LQCHD000274 24977 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424986 | Hydraulic Mobile Crane | LQCHD000274 24986 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424994 | Hydraulic Mobile Crane | LQCHD000274 24994 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27425027 | Hydraulic Mobile Crane | LQCHD000274 25027 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27502114 | Hydraulic Mobile Crane | LQCHD000275 02114 | 20.60 | 10.50% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27502116 | Hydraulic Mobile Crane | LQCHD000275 02116 | 20.60 | 10.50% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27502117 | Hydraulic Mobile Crane | LQCHD000275 02117 | 20.60 | 10.50% | Crane | 48 Months | One month |
| SREI FINANCE LOAN NO. 56948 | Hydraulic Mobile Crane | 56948 | 63.95 | 10.81% | Crane | 60 Months | One month |

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| SREI FINANCE LOAN NO. 56949 | Hydraulic Mobile Crane | 56949 | 51.16 | 10.81% | Crane | 60 Months | One month |
| SREI FINANCE LOAN NO. 56349 | Hydraulic Mobile Crane | 56349 | 79.94 | 10.81% | Crane | 60 Months | One month |
| TATA CAPITAL-7000396577 | AMERICAN 7260(Crawler Crane) | 7000396577 | 67.50 | 10.17% | Crane | 35 Months | One month |
| TATA CAPITAL-7000396572 | P&H790 Crawler Crane | 7000396572 | 41.25 | 10.17% | Crane | 35 Months | One month |
| TATA CAPITAL-7000396575 | P&H670 (Crawler Crane) | 7000396575 | 27.75 | 10.17% | Crane | 35 Months | One month |
| TATA CAPITAL-7000396573 | P&H 7/90 (Crawler Crane) | 7000396573 | 37.50 | 10.17% | Crane | 35 Months | One month |
| ICICI BANK-35243904 | Hydraulic Mobile Crane | LQCHD000352 43904 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243915 | Hydraulic Mobile Crane | LQCHD000352 43915 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243939 | Hydraulic Mobile Crane | LQCHD000352 43939 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243913 | Hydraulic Mobile Crane | LQCHD000352 43913 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243912 | Hydraulic Mobile Crane | LQCHD000352 43912 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243919 | Hydraulic Mobile Crane | LQCHD000352 43919 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243933 | Hydraulic Mobile Crane | LQCHD000352 43933 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243942 | Hydraulic Mobile Crane | LQCHD000352 43942 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243907 | Hydraulic Mobile Crane | LQCHD000352 43907 | 9.05 | 8.76% | Crane | 48 Months | One month |
| ICICI BANK-35243945 | Hydraulic Mobile Crane | LQCHD000352 43945 | 9.05 | 8.76% | Crane | 48 Months | One month |
| TATA CAPITAL FINANCE | KRUPP KMK 6200 (200MT) | 7000415306 | 215.00 | 10.17% | Crane | 47 Months | One month |
| AXIS BANK LOAN NO. 4102372462 | Hydraulic Crawler Crane | CRE004102372 462 | 92.90 | 8.61% | Crane | 48 Months | One month |
| AXIS-1051532 | Hydraulic Mobile Crane | CRE004101051 532 | 15.69 | 10.50% | Crane | 49 Months | One month |
| AXIS-1051530 | Hydraulic Mobile Crane | CRE004101051 530 | 15.69 | 10.50% | Crane | 49 Months | One month |
| AXIS-1051546 | Hydraulic Mobile Crane | CRE004101051 546 | 15.69 | 10.50% | Crane | 49 Months | One month |
| AXIS-1051537 | Hydraulic Mobile Crane | CRE004101051 537 | 15.69 | 10.50% | Crane | 49 Months | One month |

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| AXIS-1051554 | Hydraulic Mobile Crane | CRE004101051554 | 15.69 | 10.50% | Crane | 49 Months | One month |
| AXIS-1051439 | Hydraulic Mobile Crane | CRE004101051439 | 15.69 | 10.50% | Crane | 49 Months | One month |
| AXIS BANK LTD ACX 750 CRAWLER CRANE | CRAWLER CRANE | CER0041577900 | 114.75 | 10% - Effective | Crane | 59 Months | One month |
| AXIS BANK LOAN 516761 | Hydraulic Mobile Crane | CER004100516761 | 14.50 | 10.26% - Effective | Crane | 59 Months | One month |
| AXIS BANK LOAN 516766 | Hydraulic Mobile Crane | CER004100516761 | 14.50 | 10.26% - Effective | Crane | 59 Months | One month |
| AXIS BANK LOAN 516780 | Hydraulic Mobile Crane | CER004100516780 | 14.50 | 10.26% - Effective | Crane | 59 Months | One month |
| AXIS BANK LOAN 517583 | Hydraulic Mobile Crane | CER004100517583 | 14.50 | 10.26% - Effective | Crane | 59 Months | One month |
| AXIS BANK LOAN 542070 | Hydraulic Mobile Crane | CER004100542070 | 14.50 | 10.25% - Effective | Crane | 59 Months | One month |
| AXIS BANK LOAN 542071 | Hydraulic Mobile Crane | CER004100542071 | 14.50 | 10.25% - Effective | Crane | 59 Months | One month |
| ICICI BANK LTD. 27424876 | Hydraulic Mobile Crane | LQCHD00027424876 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424886 | Hydraulic Mobile Crane | LQCHD00027424886 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424892 | Hydraulic Mobile Crane | LQCHD00027424892 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424898 | Hydraulic Mobile Crane | LQCHD00027424898 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424908 | Hydraulic Mobile Crane | LQCHD00027424908 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424915 | Hydraulic Mobile Crane | LQCHD00027424915 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424925 | Hydraulic Mobile Crane | LQCHD00027424925 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424935 | Hydraulic Mobile Crane | LQCHD00027424925 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424938 | Hydraulic Mobile Crane | LQCHD00027424938 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27425001 | Hydraulic Mobile Crane | LQCHD00027425001 | 15.98 | 10.51% | Crane | 48 Months | One month |

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| ICICI BANK LTD. 27425008 | Hydraulic Mobile Crane | LQCHD000274 25008 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424738 | Hydraulic Mobile Crane | LQCHD000274 24738 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424741 | Hydraulic Mobile Crane | LQCHD000274 24741 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424783 | Hydraulic Mobile Crane | LQCHD000274 24783 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424796 | Hydraulic Mobile Crane | LQCHD000274 24796 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424803 | Hydraulic Mobile Crane | LQCHD000274 24803 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424826 | Hydraulic Mobile Crane | LQCHD000274 24826 | 15.98 | 10.51% | Crane | 48 Months | One month |
| ICICI BANK LTD. 27424833 | Hydraulic Mobile Crane | LQCHD000274 24833 | 15.98 | 10.51% | Crane | 48 Months | One month |
| Dailmer Financial Mercedes Benz Car | Hydraulic Mobile Crane | 10113029 | 23.94 | 10.00% | Crane | 48 Months | One month |
| HDFC BANK 82489051 | Hydraulic Mobile Crane | 82489051 | 10.14 | 8.75% | Crane | 47 Months | One month |
| HDFC BANK 82489050 | Hydraulic Mobile Crane | 82489050 | 10.14 | 8.75% | Crane | 47 Months | One month |
| HDFC BANK 82489053 | Hydraulic Mobile Crane | 82489053 | 10.14 | 8.75% | Crane | 47 Months | One month |
| HDFC BANK 82489059 | Hydraulic Mobile Crane | 82489059 | 10.14 | 8.75% | Crane | 47 Months | One month |
| HDFC BANK 82489061 | Hydraulic Mobile Crane | 82489061 | 10.71 | 8.75% | Crane | 47 Months | One month |
| ICICI BANK LTD. 27502115 | Hydraulic Mobile Crane | LQCHD000275 02115 | 20.60 | 10.50% | Crane | 48 Months | One month |
| ICICI-28713191-HONDA CRV | Hydraulic Mobile Crane | LACHD000287 13191 | 19.00 | 10.25% | Crane | 60 Months | One month |
| ICICI BANK- 35275967 | Hydraulic Mobile Crane | LQCHD000352 75967 | 10.55 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 00035276021 | Hydraulic Mobile Crane | LQCHD000352 76021 | 10.55 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 00035275943 | Hydraulic Mobile Crane | LQCHD000352 75943 | 10.55 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 00035275726 | Hydraulic Mobile Crane | LQCHD000352 75726 | 10.55 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 00035275979 | Hydraulic Mobile Crane | LQCHD000352 75979 | 10.65 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 00035276051 | Hydraulic Mobile Crane | LQCHD000352 76051 | 10.65 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 00035276098 | Hydraulic Mobile Crane | LQCHD000352 76098 | 10.65 | 8.75% | Crane | 48 Months | One month |

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| ICICI BANK- 00035276195 | Hydraulic Mobile Crane | LQCHD00035276195 | 10.65 | 8.75% | Crane | 48 Months | One month |
| ICICI BANK- 00035276286 | Hydraulic Mobile Crane | LQCHD00035276286 | 10.65 | 8.75% | Crane | 48 Months | One month |
| SBI TERM LOAN 33787528906 | TERM LOAN | 33787528906 | 430.02 | 8.90% | House 965, Sector 9, Panchkula and Site No.6, Sector 10E, Kalamboli, Navi Mumbai | 78 Month | One month |
| ICICI BANK- 00035343292 | Hydraulic Mobile Crane | LACHD00035344392 | 7.41 | 8.91% | Crane | 60 Months | One month |
| ICICI BANK-35169931 | Hydraulic Mobile Crane | LACHD00035169931 | 7.41 | 8.91% | Crane | 60 Months | One month |
| ICICI BANK- 00035276210 | MAHINDRA BALERO | 35276210 | 4.75 | 8.74% | MAHINDRA BALERO | 48 Months | One month |
| Axis Bank Loan No. 4102402622 | TOWER CRANES | CER004102402622 | 45.50 | 8.61% | Crane | 48 Months | One month |
| Axis Bank Loan No.4102402736 | TOWER CRANES | CER004102402736 | 45.50 | 8.61% | Crane | 48 Months | One month |
| Hdfc Bank Loan No.82774993 | zoomlion | 82774993 | 85.00 | 8.75% | zoomlion | 35 Months | One month |
| Hdfc Loan No.82774992 | zoomlion | 82774992 | 85.00 | 8.75% | zoomlion | 35 Months | One month |
| Hdfc Loan No. 82881188 | Hydraulic Mobile Crane | 82881188 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881190 | Hydraulic Mobile Crane | 82881190 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881192 | Hydraulic Mobile Crane | 82881192 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881195 | Hydraulic Mobile Crane | 82881195 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No.82881199 | Hydraulic Mobile Crane | 82881199 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881200 | Hydraulic Mobile Crane | 82881200 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881203 | Hydraulic Mobile Crane | 82881203 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No.82881204 | Hydraulic Mobile Crane | 82881204 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881205 | Hydraulic Mobile Crane | 82881205 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881206 | Hydraulic Mobile Crane | 82881206 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No.82881209 | Hydraulic Mobile Crane | 82881209 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881211 | Hydraulic Mobile Crane | 82881211 | 10.50 | 8.80% | Crane | 47 Months | One month |

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| Hdfc Loan No. 82881212 | Hydraulic Mobile Crane | 82881212 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82881213 | Hydraulic Mobile Crane | 82881213 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Hdfc Loan No. 82883748 | Hydraulic Mobile Crane | 82883748 | 10.50 | 8.80% | Crane | 47 Months | One month |
| Icici Bank 27502096 | Hydraulic Mobile Crane | 27502096 | 20.60 | 10.50% | Crane | 48 Months | One month |
| Icici Loan 36363597 | Hydraulic Mobile Crane | LQCHD00036363597 | 10.35 | 7.89% | Crane | 48 Months | One month |
| Icici Loan A/C 35867648 | ZOOMLION 55T | UQCHD00035867648 | 55.55 | 9.26% | Zoomlion | 48 Months | One month |
| Icici Loan A/C 35867649 | ZOOMLION 55T | UQCHD00035867649 | 55.55 | 9.26% | Zoomlion | 48 Months | One month |
| Icici Loan A/C 35867653 | ZOOMLION 55T | UQCHD00035867653 | 55.55 | 9.26% | Zoomlion | 48 Months | One month |
| Icici Loan A/C 35867655 | ZOOMLION 55T | UQCHD00035867655 | 55.55 | 9.26% | Zoomlion | 48 Months | One month |
| Icici Loan A/C 35867656 | ZOOMLION 55T | UQCHD00035867656 | 55.55 | 9.26% | Zoomlion | 48 Months | One month |
| Icici Loan A/C 35867660 | ZOOMLION 40T | UQCHD00035867660 | 55.55 | 9.26% | Zoomlion | 48 Months | One month |
| Icici Loan A/C 35867661 | ZOOMLION 40T | UQCHD00035867661 | 55.55 | 9.26% | Zoomlion | 48 Months | One month |
| Icici Loan A/C 36363547 | Hydraulic Mobile Crane | LQCHD00036363547 | 10.35 | 7.89% | Crane | 48 Months | One month |
| Icici Loan A/C 36363592 | Hydraulic Mobile Crane | LQCHD00036363592 | 10.35 | 7.89% | Crane | 48 Months | One month |
| Icici Loan A/C 36363663 | Hydraulic Mobile Crane | LQCHD00036363663 | 10.35 | 7.89% | Crane | 48 Months | One month |
| Icici Loan A/C 36363709 | Hydraulic Mobile Crane | LQCHD00036363709 | 10.35 | 7.89% | Crane | 48 Months | One month |
| Icici Loan 36363633 | Hydraulic Mobile Crane | LQCHD00036363633 | 10.35 | 7.89% | Crane | 48 Months | One month |
| Indusind Loan Mwf00268E Acx 750 | 17 TRAILOR CRANE | MWF00268E | 75.50 | 6.04% | Crane | 48 Months | One month |
| Indusind Bank Loan (Mwf00246E) | LIEBEER CRANE | MWF00246E | 429.18 | 10.00% | Crane | 48 Months | One month |
| Term Loan A/C 36977761548 | TERM LOAN | 00000036977761548 | 300.00 | 8.90% | House 965, Sector 9, Panchkula and Site No.6, Sector 10E, Kalamboli, Navi Mumbai | 48 Months | One month |
| Sundram Loan No. 8300067 | TRX CRANE | M008300067 | 12.50 | 10.56% | Crane | 35 Months | One month |
| Sundram Loan No. 8300066 | TRX CRANE | M008300066 | 12.50 | 10.56% | Crane | 35 Months | One month |

| | | | | | | | |
|-------------------------------------|----------------------|-------------------|--------|--------|--|-----------|-----------|
| Sundram Loan No.8300078 | TRX CRANE | M008300078 | 25.00 | 10.56% | Crane | 35 Months | One month |
| Sundram Loan No.8300079 | TRX CRANE | M008300079 | 12.50 | 10.56% | Crane | 35 Months | One month |
| Sundram Loan No.8300116 | TRX CRANE | M008300116 | 52.00 | 10.56% | Crane | 35 Months | One month |
| Sundram Loan No.M008300065 | TRX CRANE | M008300065 | 37.50 | 10.56% | Crane | 35 Months | One month |
| Tata Capital Loan A/C No 430707 | ZOOMLION | 7000430707 | 73.95 | 10.25% | zoomlion | 47 Months | One month |
| Tata Capital Loan A/C No 430724 | ZOOMLION | 7000430724 | 76.50 | 10.25% | zoomlion | 47 Months | One month |
| Tata Capital (Working Capital Loan) | WCL | | 90.00 | 9.70% | Cranes | 12 Month | One month |
| SBI Cc (32244547583) | Working capital Loan | 00000032244547583 | 730.00 | 8.90% | House 965, Sector 9, Panchkula and Site No.6, Sector 10E, Kalamboli, Navi Mumbai and the personal guarantee of Promoters | NA | NA |
| SBI Cc (32271297299) | Working capital Loan | 00000032271297299 | 40.00 | 9.20% | House 965, Sector 9, Panchkula and Site No.6, Sector 10E, Kalamboli, Navi Mumbai and the personal guarantee of Promoters | NA | NA |
| SBI Cc (32271297471) | Working capital Loan | 00000032271297471 | 10.00 | 9.20% | House 965, Sector 9, Panchkula and Site No.6, Sector 10E, Kalamboli, Navi Mumbai and the personal guarantee of Promoters | NA | NA |
| SBI (Kanthi Road) | Working capital Loan | | 20.00 | 8.90% | House 965, Sector 9, Panchkula and Site No.6, Sector 10E, Kalamboli, Navi Mumbai and the personal guarantee of Promoters | NA | NA |
| ICICI (001305009650) | Working capital Loan | 001305009650 | 25.00 | 9.50% | Hotel Pallavi, Sector 5, Panchkula and House No. 537, Sector 21, Panchkula and the personal guarantee of Promoters | NA | NA |
| SBI Cc (36550312574) | Working capital Loan | 00000036550312574 | 20.00 | 9.20% | House 965, Sector 9, Panchkula and Site No.6, Sector 10E, Kalamboli, Navi Mumbai and the personal guarantee of Promoters | NA | NA |
| Total | | | | | | | |

Unsecured Loan

| Name of the Lender | Outstanding amount as on 31.12.2017 as per Books (Rs. In Lakhs) |
|--------------------|---|
| Ajay Kumar | 91.12 |
| Perna Aggarwal | 1.70 |
| Vinay Kumar | 168.83 |
| Total | 261.65 |

Unsecured Loans from Directors/Promoters/Promoter Director/Promoter Group/Associates/Relatives Of Directors/Group Companies are generally at @ 15% p.a. interest rate, which can be reviewed as per mutually agreed terms from time to time.

Annexure-C

Restated Statement of Deferred Tax (Assets) / Liabilities

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|--|---------------------|--------------|--------------|-------------|-------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Opening Balance of Deferred Tax (Assets)/ Liability | 63.83 | 19.15 | 7.14 | 0.05 | (2.22) | - |
| Current Year Provision (B) | (29.12) | (44.68) | (12.01) | (7.09) | (2.27) | 2.22 |
| (DTA) / DTL on Depreciation | 30.81 | 44.92 | 10.44 | 10.04 | - | - |
| (DTA) / DTL on Provision for Gratuity & preliminary exp | (1.69) | (0.24) | 1.57 | (2.95) | 2.27 | (2.22) |
| Closing Balance of Deferred Tax (Asset) / Liability (A+B) | 92.95 | 63.83 | 19.15 | 7.14 | 0.05 | (2.22) |

Annexure-D

Restated Statement of Other Long Term Liabilities

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|--------------------------------------|---------------------|---------------|-------------|--------------|---------------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Payables on purchase of fixed assets | 413.37 | 260.13 | 9.85 | 50.04 | 563.11 | - |
| Advance for sale of fixed assets | 61.00 | 61.00 | 0.00 | 0.00 | 0.00 | - |
| TOTAL | 474.37 | 321.13 | 9.85 | 50.04 | 563.11 | - |

Annexure-E

Restated Statement of Long Term Provisions

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|--|---------------------|-------------|-------------|--------------|-------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Provisions for Employee Benefit | | | | | | |
| Provision for Gratuity | 11.11 | 6.04 | 5.32 | 10.65 | 1.13 | 1.95 |
| TOTAL | 11.11 | 6.04 | 5.32 | 10.65 | 1.13 | 1.95 |

Annexure-F

Restated Statement of Trade Payables As Restated

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|---------------------------------------|---------------------|-------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Trade Payables due to Micro and Small | | | | | | |

| | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Enterprises | | | | | | |
| Trade Payables due to other than Micro and Small Enterprises | 813.40 | 195.15 | 178.14 | 182.44 | 187.80 | 232.49 |
| | | | | | | |
| Total | 813.40 | 195.15 | 178.14 | 182.44 | 187.80 | 232.49 |

Annexure-G

Restated Statement of Other Current Liabilities and Short Term Provisions

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|--|---------------------|----------------|---------------|---------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Other current liabilities | | | | | | |
| Statutory Liabilities | 131.03 | 40.74 | 36.96 | 91.50 | 16.00 | 23.13 |
| Current Maturities Of Long Term Borrowings | 1402.70 | 1001.36 | 567.63 | 518.51 | 726.20 | 310.85 |
| Security other than Sail | - | - | - | - | 6.83 | 15.90 |
| Current account with Directors | - | - | 3.47 | 3.23 | 6.88 | 5.11 |
| Advance Received From Customer | 38.03 | 13.41 | - | - | - | 45.00 |
| Expenses Payable | 134.78 | 229.30 | 66.68 | 49.55 | 29.03 | 19.26 |
| | | | | | | |
| Short -Term Provisions | | | | | | |
| Provision for Gratuity | 0.73 | 0.02 | 0.02 | 0.04 | - | 0.01 |
| Provision for Income Tax | 112.93 | 94.31 | 47.01 | 23.41 | 30.31 | 27.28 |
| | | | | | | |
| Total | 1820.20 | 1379.15 | 721.78 | 686.24 | 815.26 | 446.53 |

Annexure-H

Restated Statement of Fixed Assets

(Rs. In Lakhs)

| PARTICULARS | As at 31.12.2017 | As at | | | | |
|---|---------------------|----------------|----------------|----------------|----------------|----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| (i) Tangible Assets | | | | | | |
| Shed | 245.56 | 263.88 | 263.28 | 37.25 | 41.30 | 45.89 |
| Computer & data processing units | | | | | | |
| End user devices | 3.54 | 4.07 | 1.30 | 2.01 | 0.66 | 1.21 |
| Plant & Machinery | 5274.61 | 3542.75 | 2488.91 | 2893.90 | 2909.40 | 1232.20 |
| Furniture & Fixtures | 7.81 | 7.58 | 4.59 | 5.46 | 4.99 | 4.77 |
| Motor Vehicles | 39.47 | 51.13 | 47.66 | 71.06 | 57.05 | 42.24 |
| Total Tangible Assets | 5570.99 | 3869.42 | 2805.72 | 3009.68 | 3013.40 | 1326.31 |
| | | | | | | |
| (ii) Intangible Assets | - | - | - | - | - | - |
| | | | | | | |
| (iii) Capital Work-in-Progress | | | | | | |
| Capital Work-in-Progress | - | - | - | 81.63 | 6.87 | - |
| Intangible assets under development | - | - | - | - | - | - |
| Grand Total | 5570.99 | 3869.42 | 2805.72 | 3091.30 | 3020.27 | 1326.31 |

Annexure-I

Restated Statement of Long Loans Term & Advances

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|----------------------------------|---------------------|-------------|-------------|-------------|-------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Unsecured considered good | | | | | | |
| (a) Capital advances | - | - | - | - | - | - |
| (b) Security deposits | 7.04 | 7.04 | 0.78 | 0.68 | 0.68 | 0.68 |
| | | | | | | |
| Total | 7.04 | 7.04 | 0.78 | 0.68 | 0.68 | 0.68 |

Annexure-J

Restated Statement of Inventories

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|--|---------------------|---------------|--------------|--------------|-------------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| (a) Finished Goods | 150.90 | 82.08 | 56.14 | 27.04 | 9.89 | - |
| (b) Stores , Spares & Packing Material | 17.47 | 18.51 | 13.01 | 13.58 | - | - |
| (c) Fuel and Lubricants in hand | 90.39 | 42.56 | 5.89 | 6.47 | - | - |
| Total | 258.76 | 143.15 | 75.05 | 47.09 | 9.89 | - |

Annexure-K

Restated Statement of Trade Receivables

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|--|---------------------|----------------|----------------|----------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Receivable other than from promoters/promoters group/directors/related parties | | | | | | |
| Less than Six Months | | | | | | |
| Unsecured Considered Good | 2051.60 | 1276.79 | 876.21 | 132.97 | 879.35 | 514.12 |
| More than Six Months | | | | | | |
| Unsecured Considered | 364.94 | 151.67 | 154.94 | 1083.92 | 72.56 | 27.41 |
| | | | | | | |
| Receivable from promoters/promoters group/directors/related parties | | | | | | |
| Less than Six Months | | | | | | |
| Unsecured Considered Good | - | - | - | - | - | - |
| More than Six Months | | | | | | |
| Unsecured Considered | - | - | - | - | - | - |
| | | | | | | |
| Total | 2416.53 | 1428.46 | 1031.15 | 1216.89 | 951.91 | 541.53 |

Annexure-L

Restated Statement of Cash And Cash Equivalent

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|---|---------------------|---------------|---------------|---------------|---------------|--------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| (a) Cash on Hand (as certified by management) | 61.59 | 20.88 | 40.28 | 135.60 | 98.02 | 23.01 |
| (b) Balances with Banks | | | | | | |
| 1. In current account | 0.16 | 0.32 | 1.01 | 0.34 | 1.12 | 0.10 |
| 2. Fixed Deposits with Banks | | | | | | |
| More than 12 months | 190.32 | 122.01 | 85.31 | 86.11 | 112.09 | 54.72 |
| 3. Cheques in hand | - | 477.26 | 306.00 | - | - | - |
| Total | 252.06 | 620.47 | 432.61 | 222.05 | 211.23 | 77.83 |

Annexure-M

Restated Statement of Short-Term Loans And Advances

(Rs. In Lakhs)

| PARTICULARS | As at 31.12.2017 | As at | | | | |
|---|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| (a) Capital Advances | 52.98 | 73.92 | - | - | - | - |
| (b) Loans & Advances to staff | 39.71 | 1.21 | 3.45 | 1.49 | 0.45 | 0.65 |
| (c) Security Deposit | 88.22 | 69.57 | 74.70 | 75.64 | 55.61 | 31.00 |
| (d) Balance with government authorities | 170.11 | 237.70 | 128.24 | 86.95 | 152.08 | 69.95 |
| Total | 351.02 | 382.40 | 206.38 | 164.08 | 208.14 | 101.60 |

Annexure-N

Restated Statement of Other Current Assets

(Rs. In Lakhs)

| PARTICULARS | As at 31.12.2017 | As at | | | | |
|---|---------------------|---------------|--------------|--------------|--------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Prepaid Expenses | 7.25 | 46.96 | 28.77 | 24.77 | 22.12 | 5.89 |
| TDS Receivable | 30.57 | 43.84 | 2.53 | 4.56 | 0.73 | 0.25 |
| Interest accrued on FD | 13.61 | 6.59 | 14.77 | 10.71 | 6.69 | 0.18 |
| Insurance Claim Receivable | - | - | - | - | - | 0.60 |
| Advance to Suppliers | 290.87 | 73.92 | - | - | 12.38 | - |
| Imprest Account | 26.36 | - | - | - | - | - |
| Fees & Taxes Recoverable | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| Demurrage & warfage Recoverable | - | - | 2.62 | - | - | - |
| Material in Hand - Shed Taloja | - | - | 11.74 | - | - | - |
| Building Renovation Under Progress | - | - | - | - | 5.86 | - |
| Silver Coins In Hand (For Business Promotion) | - | 3.62 | - | - | - | - |
| Total | 343.25 | 175.87 | 61.39 | 40.99 | 48.74 | 7.88 |

Annexure-O

Restated Statement of Other Income

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|-------------|---------------------|-------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | | |

| | | | | | | |
|--|---------------|--------------|--------------|--------------|--------------|-------------|
| Related and Recurring Income: | | | | | | |
| Interest Income | 10.56 | 9.03 | 8.37 | 8.18 | 13.96 | 9.17 |
| Rebate & Discount | 6.08 | - | 0.67 | 7.56 | 2.10 | 0.61 |
| Foreign Currency Fluctuation | - | - | - | 8.97 | - | - |
| Insurance Claim Received | 0.24 | 3.76 | - | - | - | - |
| Demurrage & Warfage | - | 0.29 | - | - | - | - |
| Rental Income | 0.85 | 0.05 | - | - | - | - |
| Reimbursement SAIL YARD | 1.79 | 3.55 | - | - | - | - |
| Miscellaneous Income | 5.03 | - | - | - | - | - |
| | - | - | - | - | - | - |
| Related and Non Recurring Income: | - | - | - | - | - | - |
| Profit on sale of Fixed assets | 52.51 | 72.86 | 42.58 | - | - | - |
| Rate difference compensation | 138.26 | - | - | - | - | - |
| | - | - | - | - | - | - |
| Total | 215.33 | 89.54 | 51.62 | 24.71 | 16.06 | 9.79 |

Annexure-P

Restated Statement of Revenue from Operations

(Rs. In Lakhs)

| Particulars | As at 31.12.20 17 | As at | | | | |
|---|-------------------------|----------------|----------------|----------------|----------------|----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Sale of Product | | | | | | |
| (a) Sale of Traded goods | 910.47 | 1042.29 | 778.70 | 870.43 | 641.93 | 451.16 |
| | | | | | | |
| Sale of services | | | | | | |
| Export Yard/Exempted Services/infra project | - | - | - | - | - | 51.44 |
| Handling & Transportation Income | 2394.27 | 1961.44 | 1573.70 | 1032.31 | 657.26 | 1746.29 |
| Business Auxiliary Service | 55.15 | 108.38 | 41.60 | 137.87 | 21.37 | - |
| Tangible Goods Services | 1842.79 | 2063.43 | 2176.06 | 1859.72 | 1061.10 | - |
| Total | 5202.68 | 5175.53 | 4570.05 | 3900.33 | 2381.65 | 2248.89 |

Annexure-Q

Restated Statement of Mandatory Accounting Ratios

| Particulars | As at 31.12.20 17 | As at | | | | |
|--|-------------------------|---------------|---------------|---------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net Worth (A) (Rs. In Lakhs) | 2062.53 | 1504.75 | 1241.78 | 1123.04 | 1054.09 | 570.05 |
| Restated Profit after tax excluding extraordinary items (Rs. In Lakhs) | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |
| Adjusted Profit after Tax excluding extraordinary items (B) (Rs. In Lakhs) | 366.08 | 262.97 | 118.74 | 69.16 | 65.54 | 55.96 |
| Number of Equity Share outstanding as on the End of Year/Period (C) | 99,24,98 0 | 93,25,93 0 | 93,25,93 0 | 93,25,93 0 | 93,25,93 0 | 51,40,93 0 |

| | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Weighted average no of Equity shares at the time of end of the year (D) | 95,96,04 7 | 93,25,93 0 | 93,25,93 0 | 93,25,93 0 | 60,95,65 6 | 50,72,30 8 |
| Current Assets (E) (Rs. In Lakhs) | 3621.63 | 2750.34 | 1806.59 | 1691.09 | 1429.91 | 728.84 |
| Current Liabilities (F) (Rs. In Lakhs) | 3383.93 | 1974.30 | 1484.77 | 1387.15 | 1424.77 | 1020.48 |
| Face Value per Share (in Rs.) | 10 | 10 | 10 | 10 | 10 | 10 |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) | 3.81 | 2.82 | 1.27 | 0.74 | 1.08 | 0.00 |
| Return on Net worth (%) (B/A) | 17.75 | 17.48 | 9.56 | 6.16 | 6.22 | 9.82 |
| Net asset value per share (A/C) | 20.78 | 16.14 | 13.32 | 12.04 | 11.30 | 0.00 |
| Adjusted Net asset value per share based on Weighted average number of share (A/D) | 21.49 | 16.14 | 13.32 | 12.04 | 17.29 | 0.00 |
| Current Ratio (E/F) | 1.07 | 1.39 | 1.22 | 1.22 | 1.00 | 0.71 |

Note:-

1) The ratios have been computed as below:

(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

(e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

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).

Annexure-R

Restated Statement of Capitalisation

(Rs. In Lakhs)

| Particulars | Pre-Issue | Post-Issue |
|-----------------------------|------------|------------|
| | 31.12.2017 | |
| Debt | | |
| Short Term Debt | 2153.03 | 2063.03 |
| Long Term Debt | 3174.77 | 2754.32 |
| Total Debt | 5327.80 | 7571.67 |
| Shareholders' Fund (Equity) | 0.00 | 0.00 |
| Share Capital | 992.50 | 1364.50 |
| Reserves & Surplus | 1070.03 | 2744.03 |

| | | |
|--|---------|---------|
| Less: Miscellaneous Expenses not w/off | 0.00 | 0.00 |
| Total Shareholders' Fund (Equity) | 2062.53 | 4108.53 |
| Long Term Debt/Equity | 1.54 | 0.67 |
| Total Debt/Equity | 2.58 | 1.84 |

Annexure-S

Restated Statement of Related Party Transactions

List of Related Parties, as disclosed by Management :-

Key Managerial Persons and their Relatives

1. Vinay Kumar-Managing Director
2. Ajay Kumar-Whole-time Director
3. Peeyush Aggarwal-Non-executive Director

Enterprises where Key Management Personnel or their relatives are able to exercise significant influence

1. M/s Tara Chand Industries Limited-Group Entities
2. Vinay Kumar HUF(M/s TCA Steels)-Group Entities

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|---|---------------------|-------|-------|-------|-------|-------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Transactions with Key Managerial Persons and their Relatives | | | | | | |
| <u>Salary</u> | | | | | | |
| Vinay Kumar | 14.40 | 24.00 | 24.00 | 24.00 | 26.00 | 24.00 |
| Ajay Kumar | 7.65 | 12.00 | 12.00 | 12.00 | 13.00 | 11.96 |
| Peeyush Aggarwal | - | - | 1.13 | 9.60 | 7.80 | 7.50 |
| Perna Agarwal | 4.78 | 7.20 | 7.20 | 4.80 | 4.80 | 4.80 |
| Pallavi Aggarwal | - | 1.50 | 3.60 | - | - | - |
| Madhuri Batwal | 0.90 | 2.96 | - | - | - | - |
| <u>Closing balance of salary payable</u> | | | | | | |
| Vinay Kumar | 10.66 | 0.28 | - | 0.69 | 3.16 | 2.57 |
| Ajay Kumar | 0.85 | - | 1.70 | 0.85 | 3.36 | 0.36 |
| Peeyush Aggarwal | - | - | 1.38 | 0.36 | 2.18 | 1.38 |
| Perna Aggarwal | 1.52 | - | 1.77 | 1.69 | 5.67 | 0.75 |
| Madhuri Batwal | - | 0.25 | - | - | - | - |
| <u>Rent</u> | | | | | | |
| Ajay Kumar | 1.35 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |
| Peeyush Aggarwal | 2.52 | 4.20 | 1.80 | - | - | - |
| <u>Closing balance of Rent payable</u> | | | | | | |
| Ajay Kumar | 1.35 | - | - | - | - | - |
| Peeyush Aggarwal | 0.32 | - | - | - | - | - |

| | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| <u>Interest</u> | | | | | | |
| Vinay Kumar | 19.01 | 24.05 | 2.19 | 7.23 | 14.50 | 33.84 |
| Ajay Kumar | 10.52 | 4.03 | 3.41 | 5.27 | 1.80 | 8.85 |
| Perna Agarwal | 1.73 | 1.15 | - | - | - | - |
| Anju Aggarwal | - | - | - | - | 0.85 | 0.67 |
| <u>Professional Charges</u> | | | | | | |
| Ankita Aggarwal | 1.98 | 2.39 | 5.50 | - | 4.80 | 4.20 |
| <u>Closing balance of Professional Fees Payable</u> | | | | | | |
| Ankita Aggarwal | 0.90 | - | - | - | 4.32 | - |
| <u>Loan Taken</u> | | | | | | |
| Vinay Kumar | 162.12 | 266.42 | 468.25 | 121.00 | 286.40 | 453.65 |
| Ajay Kumar | 152.34 | 153.27 | 103.65 | 74.90 | 111.50 | 110.00 |
| Anju Aggarwal | - | - | - | - | 4.20 | 4.90 |
| Perna Agarwal | 29.97 | 28.90 | - | - | - | - |
| <u>Loan Repaid</u> | | | | | | |
| Vinay Kumar | 307.62 | 314.87 | 156.95 | 229.01 | 290.94 | 386.13 |
| Ajay Kumar | 224.51 | 29.15 | 115.71 | 48.24 | 128.18 | 101.19 |
| Anju Aggarwal | - | - | - | - | 10.40 | 0.22 |
| Perna Agarwal | 59.76 | - | - | - | - | - |
| <u>Closing balance of Loan received</u> | | | | | | |
| Vinay Kumar | 168.83 | 297.23 | 324.03 | 10.54 | 111.32 | 101.36 |
| Ajay Kumar | 91.12 | 153.82 | 26.06 | 34.72 | 2.79 | 17.67 |
| Anju Aggarwal | - | - | - | - | - | 5.35 |
| Perna Agarwal | 1.70 | 29.93 | - | - | - | - |
| Transaction with Enterprises where Key Management Personnel or their relatives are able to exercise significant influence | | | | | | |
| <u>Interest Charged</u> | | | | | | |
| M/s TCA Steels | - | - | - | - | 6.14 | 4.09 |
| <u>Sales</u> | | | | | | |
| M/s TCA Steels | - | 29.73 | 96.58 | 63.90 | 7.53 | 21.27 |
| <u>Purchases</u> | | | | | | |
| M/s TCA Steels | - | 313.17 | 159.66 | 80.63 | 77.80 | 121.37 |
| <u>Handling Expenses</u> | | | | | | |
| M/s Tara Chand Industries Limited | - | 53.63 | 88.69 | 72.68 | 81.08 | 115.16 |
| <u>Conveyance Expenses</u> | | | | | | |
| M/s Tara Chand Industries Limited | - | 5.84 | 10.77 | 9.72 | 8.21 | - |
| <u>Rent</u> | | | | | | |
| M/s Tara Chand Industries Limited | - | 20.46 | 21.37 | 15.00 | - | - |
| <u>Loan Given</u> | | | | | | |
| M/s TCA Steels | - | - | - | - | - | 50.00 |
| <u>Loan Repaid</u> | | | | | | |
| M/s TCA Steels | - | - | - | 50.00 | - | - |

| | | | | | | |
|-----------------------------------|---|-------|------|---|-------|------|
| Closing balance | | | | | | |
| M/s Tara Chand Industries Limited | - | 0.41 | 0.61 | - | - | - |
| M/s TCA Steels | - | 22.81 | - | - | 48.21 | 4.89 |

Annexure-T

Restated Statement of Contingent Liabilities

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|---------------------------------------|---------------------|-----------------|---------------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Contingent liabilities in respect of: | | | | | | |
| Bank Gaurantee with SBI | 1,520.25 | 1,018.56 | 642.50 | - | - | - |
| Bank Gaurantee with ICICI | 234.52 | 233.50 | 208.85 | - | - | - |
| Total | 1,754.77 | 1,252.06 | 851.35 | - | - | - |

Annexure-U

Restated Statement of Tax Shelter

(Rs. In Lakhs)

| Particulars | As at 31.12.2017 | As at | | | | |
|---|---------------------|----------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net Profit/(Loss) before taxes (A) | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| Tax Rate Applicable % | 27.55% | 33.06% | 33.06% | 30.90% | 30.90% | 30.90% |
| Minimum Alternate Taxes (MAT) | 20.39% | 20.39% | 20.39% | 19.06% | 19.06% | 19.06% |
| LTCG Tax Rates | 22.04% | 22.04% | 21.63% | 20.60% | 20.60% | 20.60% |
| Adjustments | | | | | | |
| Add: Depreciation as per Companies Act, 1956/2013 | 440.19 | 423.49 | 465.50 | 463.03 | 313.46 | 213.75 |
| Add: Preliminary Expenses Charged to P&L | - | - | - | - | - | 6.52 |
| Less: Preliminary Expenses Allowed | - | (1.30) | (1.30) | (1.30) | (1.30) | (1.30) |
| Add: Donation Paid not Allowed Under Income Tax | 1.54 | 1.10 | 1.02 | 1.02 | 4.06 | - |
| Add: Prior Period Expenses | - | - | - | - | - | - |
| Add: Provision for Gratuity | 5.78 | 0.73 | (5.35) | 9.56 | (0.83) | 1.96 |
| Less: Income From Other Sources | (10.56) | 9.32 | (8.37) | (8.18) | (13.96) | (9.17) |
| Add: Expenditure by way of Penalty & Fine | 4.61 | 0.49 | - | 0.03 | 0.05 | 0.08 |
| Add: Interest on TDS | 0.33 | 0.03 | - | - | - | - |
| Less- Profit on Sale of Fixed Asset | (52.51) | (72.86) | (42.58) | - | - | - |
| Add- Loss on Sale of Fixed Asset | - | - | - | 3.61 | - | - |
| Less: Depreciation as per Income Tax Act, 1961 | (548.97) | (486.52) | (452.35) | (499.34) | (313.46) | (213.75) |
| Net Adjustments (B) | (159.59) | (125.52) | (43.44) | (31.57) | (11.98) | (1.92) |
| Business Income (A+B) | 336.91 | 276.44 | 134.33 | 68.08 | 86.13 | 79.10 |
| Income from other sources | 10.56 | 9.32 | 8.37 | 8.18 | 13.96 | 9.17 |

| | | | | | | |
|---|--------|--------|--------|-------|--------|-------|
| Gross Total Income | 347.47 | 285.76 | 142.70 | 76.26 | 100.09 | 88.28 |
| Less: deduction u/s 80G | 0.00 | 0.50 | 0.50 | 0.50 | 2.00 | - |
| Net Taxable Income | 347.47 | 285.26 | 142.20 | 75.76 | 98.09 | 88.28 |
| | | | | | | |
| Tax Payable as per Normal Rate | 95.74 | 94.31 | 47.01 | 23.41 | 30.31 | 27.28 |
| Tax as per Income Tax (C) | 95.74 | 94.31 | 47.01 | 23.41 | 30.31 | 27.28 |
| | | | | | | |
| PBT as per P&L | 496.50 | 401.96 | 177.77 | 99.65 | 98.12 | 81.02 |
| Add: Interest on TDS | 0.33 | 0.03 | - | - | - | - |
| Book Profits | 496.83 | 401.99 | 177.77 | 99.65 | 98.12 | 81.02 |
| Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D) | 101.30 | 81.96 | 36.24 | 18.99 | 18.70 | 15.44 |
| Net Tax (Higher of C & D) | 101.30 | 94.31 | 47.01 | 23.41 | 30.31 | 27.28 |
| Current tax as per restated Statement of Profit & Loss | 101.30 | 94.31 | 47.01 | 23.41 | 30.31 | 27.28 |

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2017 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Facilities availed by us

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2017 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

| Category of Borrowing | Outstanding Amount as on December 31, 2017 |
|--|--|
| Term Loan | |
| Secured | 5055.11 |
| Unsecured | 261.64 |
| Vehicle Loans | NA |
| Total | 5316.75 |
| Working Capital Facilities (secured) | |
| Cash Credit and working capital demand loans | 750.33 |
| Bank Guarantee | NA |

Principal terms of the borrowings availed by our Company:

1. Rate of Interest:

In terms of the loans availed by us, the interest rate is typically linked to the MCLR of a specified lender and margin of the specified lender. The spread varies between different loans. For secured loans it is between 6.04% to 11.05% and for Working Capital Loans it ranges from 8.5% to 10%.

2. Tenor

The tenor of the loans availed by us typically ranges from 12 months to 78 months subject to renewal after periodic review.

3. Security

In terms of our borrowings where security needs to be created, we are typically required to:

- i. create exclusive charge on the entire existing and future movable and immovable assets of our Company;
- ii. create security by way of hypothecation of our Company's entire stocks of raw materials, semi furnished and finished goods, consumable spare parts including book debts, retention money, receivables, both present within the limitations state in various sanction letters and future without limitation in a form satisfactory to the lender;
- iii. create equitable mortgage of certain properties and equipment of our Company or our Promoters; and provide personal guarantees of our Promoters.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. Repayment

The repayment schedule of secured loans availed by us typically ranges from 12 months to 78 months subject to renewal after periodic review

5. Pre-payment

Certain loans availed by our Company have pre - payment provisions which allows for pre-payment and rescheduling of the outstanding loan amount on receiving prior approval from such concerned lender, subject to such prepayment penalties as may be decided by the lender at the time of such prepayment, or as laid down in the facility document, as the case may be.

6. Events of Default

Borrowing arrangements entered into by our Company contain standard events of default, including:

- i. failure to promptly pay any amount including any outstanding amounts owed to the lenders under the facility;
- ii. failure to duly observe or perform any obligation or commission of a breach if any terms, under the facility agreements or under any other agreement with the lender or any other person;
- iii. any representation, warranty or declaration made by our Company to the lender, found by the lender to be false, misleading or otherwise incorrect;
- iv. proceedings relating to winding up/ liquidation/ bankruptcy/ insolvency being initiated against our Company;
- v. appointment of a receiver over any of our Company's properties;
- vi. default by our Company on amounts due to/ facilities extended by any other lender;
- vii. the threat or apprehension of or the occurrence of any damage to or loss, theft, misappropriation or destruction of any of the secured assets, secured third party assets or of any other security created in favour of the lender or of any assets of our Company;
- viii. our Company ceasing or threatening to cease to carry on its business; or ix. failure by our Company to continue repayment.
- ix. failure by our Company to continue repayment.

7. Restrictive Covenants

Many of our financing arrangements entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities, including for:

- i. creating or allowing to exist any encumbrance or security over charged assets;
- ii. entering into any scheme of merger, amalgamation, compromise or reconstruction;
- iii. sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the lender;
- iv. implement any scheme of expansion/diversification/modernization other than incurring routine capital expenditure;
- v. enter into any contractual obligation of a long-term nature or affecting our Company financially to a significant extent; and

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us. Additionally, our Company is required to ensure the aforementioned events of default and other events of default as specified under the corporate guarantees provided by our Company are not triggered.

For additional details in relation to our financial indebtedness, see "*Financial Statements*" on page 128

8. Unsecured Loan

| Name of the Lender | Outstanding amount as on 31.12.2017 as per Books (Rs. in Lakhs) |
|--------------------|---|
| Ajay Kumar | 91.12 |
| Perna Aggarwal | 1.70 |
| Vinay Kumar | 168.83 |
| Total | 261.65 |

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION 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 five Financial Years ended March 31, 2013, 2014, 2015, 2016 and 2017 and for the period ended December 31, 2017, 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 14 and the section titled “Forward Looking Statements” on page 13 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 ICDR Regulations and restated as described in the report of our auditor dated February 16, 2018, 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 was incorporated as Tara Chand Logistic Solutions Limited on February 10, 2012 under the provision of Companies Act, 1956 in Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1989. Our Company is engaged in providing reliable and affordable logistic and supply chain services including Transportation and Warehousing, Equipment Rental and Steel Processing and Distribution.

Our business verticals serve a broad range of industries, including steel, urban and rural infrastructure, oil and gas, renewable energy etc. As of December 31, 2017 our transportation fleet included 42 owned trailers and our equipment rental fleet included 292 owned cranes ranging from 10 MT-800 MT lifting capacity. Our Company own automated steel processing machineries like shear line, twin master, robo master, compressor, decoiling machines etc. totaling to 32. In our warehousing division, we handled 1.5 million MT of steel in nine months upto December 31, 2017. We also provide services through equipment hired by us to provide timely and quality services to our clients. Our major clientele includes Reliance industries ltd., Larsen & Toubro Ltd. (seven Independent Companies), Steel Authority of India Ltd., Rashtriya Ispat Nigam Ltd., Oil and Natural Gas Corporation Ltd., Tata Projects Ltd., Hindustan Construction Company Ltd., Vedanta Ltd., J Kumar Infraprojects Ltd., NCC Ltd., Welspun Corp, ITD Cementation India Ltd., Bharat Heavy Electricals Ltd., Gayatri Projects Ltd, Megha Engineering & Infrastructures Ltd.

As of December 31, 2017 we had 1167 employees. Our administrative team plays a central role in our operations, and is responsible for planning, accounting, information technology, marketing and the human resources functions.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

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 14 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from other players;

- Lack of working capital arrangements;
- Changes in laws and regulations relating to the industry in which we operate;
- Loss or shutdown of our operations at any time due to strike or labour unrest or any other reason;
- Our ability to successfully implement our strategy, growth and expansion plans and obtain, maintain and renew regulatory approvals;
- Interest rate fluctuations could adversely affect our ability to conduct our business;
- Any adverse outcome in the material legal proceedings in which we are involved;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Financial instability in Indian financial markets;
- Developments affecting the Indian economic conditions;
- Uncertainty in global financial markets;
- Brand image

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the financial period ended December 31, 2017 and the financial years ended March 2017, March 2016 and March 2015.

| Particulars | December 31, 2017 | | FY 2017 | | FY 2016 | | FY 2015 | |
|---|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|
| | Amount (Rs. In Lakhs) | Percent age of Total Income | Amount (Rs. In Lakhs) | Percent age of Total Income | Amount (Rs. In Lakhs) | Percent age of Total Income (%) | Amount (Rs. In Lakhs) | Percent age of Total Income (%) |
| Revenue: | | | | | | | | |
| Revenue From Operation | 5,202.68 | 96.03 | 5,175.53 | 98.30 | 4,570.05 | 98.88 | 3,900.33 | 99.37 |
| Other Income | 215.33 | 3.97 | 89.54 | 1.70 | 51.62 | 1.12 | 24.71 | 0.63 |
| Total Revenue | 5,418.01 | 100.00 | 5,265.07 | 100.00 | 4,621.68 | 100.00 | 3,925.04 | 100.00 |
| Expenses: | | | | | | | | |
| Purchase of Stock in Trade | 1,001.76 | 18.49 | 989.67 | 18.80 | 802.85 | 17.37 | 881.53 | 22.46 |
| Changes in Inventories of stock -in-trade | (115.61) | (2.13) | (68.10) | (1.29) | (27.95) | (0.60) | (37.21) | (0.95) |
| Employee Benefit Expenses | 1,136.86 | 20.98 | 954.46 | 18.13 | 945.47 | 20.46 | 835.31 | 21.28 |
| Finance Cost | 298.25 | 5.50 | 325.33 | 6.18 | 332.64 | 7.20 | 372.31 | 9.49 |
| Depreciation and Amortization Expenses | 440.19 | 8.12 | 423.49 | 8.04 | 465.50 | 10.07 | 463.03 | 11.80 |
| Other Expenses | 2,160.05 | 39.87 | 2,238.27 | 42.51 | 1,925.40 | 41.66 | 1,310.42 | 32.88 |
| Total Expenditure | 4,921.50 | 90.84 | 4,863.11 | 92.37 | 4,443.91 | 96.15 | 3,825.39 | 97.46 |
| | | | | | | | | |
| Restated Profit before tax | 496.50 | 9.16 | 401.96 | 7.63 | 177.77 | 3.85 | 99.65 | 2.54 |
| Tax Expense: | | | | | | | | |
| Current Tax | 101.30 | 1.87 | 94.31 | 1.79 | 47.01 | 1.02 | 23.41 | 0.60 |
| Deferred tax | 29.12 | 0.54 | 44.68 | 0.85 | 12.01 | 0.26 | 7.09 | 0.18 |
| Net Current Tax | 130.42 | 2.41 | 138.99 | 2.64 | 59.03 | 1.28 | 30.50 | 0.78 |

| | | | | | | | | |
|----------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|--------------|-------------|
| Expenses | | | | | | | | |
| Restated Profit After Tax | 366.08 | 6.76 | 262.97 | 4.99 | 118.74 | 2.57 | 69.16 | 1.76 |

Revenue from operations:

Our principal component of income is from transportation income, warehousing and material handling income, equipment rental income and reinforcement steel processing services.

Other Income:

Our other income primarily comprises Interest Income on Fixed Deposits, Profit on Sale of Fixed Assets and Miscellaneous Income.

Expenditure:

Our total expenditure primarily consists of purchase of stock in trade and changes in inventories of stock-in-trade, finance cost, employee benefit expenses, depreciation and administrative and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of director's remuneration, salaries and wages expenses, contributions towards gratuity, provident fund and state insurance, other employee benefits expense such as welfare expenses amongst others.

Finance Costs

Our finance costs include interest on borrowings and bank charges etc.

Depreciation

Depreciation includes depreciation on tangible assets like building, plant and machinery, motor vehicles, computers and furniture and fixtures and on intangible assets such as computer software.

Other Expenses

Other expenses include business development, administrative, selling & distribution expenses such Power and Fuel expenses, Mobilization and Transportation Charges, Repair & Maintenance Costs, Insurance Expenses, Legal and Professional Charges, Transportation Costs and Rent Expenses etc.

REVIEW OF NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

Revenue from Operations

Our revenue from operations was Rs.5202.68 Lakhs which is about 96.03% of our total revenue for the period of nine months ended on December 31, 2017 that includes Sales of products, Handling & Transportation Income, Tangible Goods Services and Other Business Auxiliary Services.

Other Income

Our other income was Rs. 215.33 Lakhs which is about 3.97% of our total revenue for the period of nine months ended on December 31, 2017 comprises of interest income on Fixed deposit, Profit on Sale of Fixed Assets and Rate difference compensation received resulted due to arbitration decision.

EXPENDITURE

Purchase of Stock in Trade

Our expenditure of purchase of stock in trade was Rs. 1001.76 Lakhs which is 18.49% of our total revenue for the period of nine months ended December 31, 2017.

Changes in Inventories of stock -in-trade

Changes in Inventories of stock -in-trade for the period of nine months ended December 31, 2017 was Rs. (115.61) Lakhs which is 2.13% of our total revenue for the subject period.

Employee Benefits Expenses

Our employee benefits expenses were Rs.1136.86 Lakhs which was 20.98% of our total revenue for the period of nine months ended December 31, 2017 and comprised of director's remuneration, salaries and wages, contributions towards gratuity, provident fund and state insurance and other employee benefits expenses etc.

Finance Cost

Our finance cost was Rs. 298.25 Lakhs which is 5.50% of our total revenue for the period of nine months ended December 31, 2017.

Depreciation

Depreciation expenses were Rs. 440.19 Lakhs which is 8.12% of our total revenue for the period of nine months ended December 31, 2017.

Other Expenses

Our other expenses were Rs. 2160.05 Lakhs which is 39.87% of our total revenue for the period of nine months ended December 31, 2017.

Net Profit After Tax

Our Net Profit after Tax was Rs. 366.08 Lakhs which is 6.76% of our total revenue for the period of nine months ended December 31, 2017. The net profit is higher due to increase in handling and transportation income, rate difference compensation granted under arbitration process, increase in closing inventory and control on other expenses that has resulted into improved margins for the Company.

Since the result are for nine months, comparison with previous fiscal would not reflect actual performance of the Company, comparison has not been provided.

Financial Year 2017 Compared to Financial Year 2016

Total Revenue

Total Revenue for the F.Y. 2017 stood at Rs.5277.00 Lakhs whereas in F.Y. 2016 the same was Rs. 4621.68 Lakhs i.e. an increase of 14.18%.

Revenue from Operations

During the F.Y. 2017 the net revenue from operation of the Company increased to Rs.5175.53 Lakhs as against Rs.4570.05Lakhs for previous financial year showing an increase of 13.25 %. The increase was due to increase sales of traded goods and handling & transportation income.

Other Income:

Other income was Rs.89.54 Lakhs in Fiscal 2017, compared to Rs.51.62 Lakhs in Fiscal 2016, an increase of 73.45%.The increase was due to increase in interest income received on fixed deposits, insurance claim received and profit on sale of fixed assets.

Total Expenses:

Total expenditure for the F.Y. 2017 increased to 4863.11 Lakhs from Rs. 4443.91 Lakhs compared to the previous financial year, increasing by 9.43%. This was mainly due to increase in Purchase of Traded goods and Administrative and other expenses.

Purchase of Stock in Trade:

Purchase of stock in trade for the F.Y. 2017 increased to Rs.989.67 Lakhs from Rs.802.85 Lakhs compared to the previous financial year, representing an increasing of 23.27%. This increase was primarily the result of increase in input costs and increase in scale of operations.

Changes in Inventories of stock -in-trade:

Changes in Inventories of stock -in-trade for the F.Y. 2017 decreased to Rs. (68.10) Lakhs from Rs. (27.95) Lakhs compared to the previous financial year, representing a decrease of 143.65%.

Employee benefits expense:

Employee benefits expense increased to Rs.954.46 Lakhs from Rs.945.47 Lakhs in the year F.Y 2017 from its previous year, i.e. an increase of 0.95% primarily as a result of an increase in staff welfare expenses and contribution to provident and other fund.

Finance costs:

Finance costs decreased to Rs.325.33 Lakhs in F.Y 2017 as compared to Rs. 332.64 Lakhs in F.Y 2016 i.e. a decrease of 2.20%.

Depreciation and amortization expense:

Depreciation and amortization expense decreased to Rs.423.49 Lakhs in F.Y. 2017 as compared to Rs.465.50 Lakhs in F.Y. 2016. i.e. a decrease of 9.03%. The decrease in depreciation was majorly due to addition of new fixed assets.

Other Expenses:

Administration & Other expenses for the F.Y 2017 stood at Rs.2238.27 Lakhs; whereas it was Rs.1925.40 Lakhs in previous financial year i.e. an increase of 16.25%. This increase was due to increase in selling & promotion expenses, insurance expenses, Rent expense and Mobilization and transportation Charges.

Restated Profit before tax:

The Company reported Restated profit before tax for the F.Y 2017 of Rs.401.96 Lakhs in comparison to Restated profit of Rs. 177.77 Lakhs in F.Y. 2016 representing an increase of 126.12%.

Restated profit after tax:

Net Profit after tax for the F.Y 2017 increased to Rs. 262.97Lakhs as compared to Rs.118.74 Lakhs in F.Y. 2016. The increase in profit before tax was 121.47% majorily due to factors mentioned above.

Financial Year 2016 Compared to Financial Year 2015

Total Revenue:

Total Revenue for the F.Y. 2016 stood at Rs.4621.68 Lakhs where as in F.Y. 2015the same was Rs.3925.04 Lakhs i.e. representing an increases of 17.75%.

Revenue from Operations:

During the F.Y. 2016 the net revenue from operation of the Company increased to Rs.4570.05 Lakhs as against Rs.3900.33 Lakhs in previous financial year showing an increase of 17.17 %. The increase was primarily due to increase in Handling and transportation income.

Other Income:

Other income was Rs.51.62 Lakhs in Fiscal 2016, compared to Rs.24.71 Lakhs in Fiscal 2015, an increase of 108.95%. The increase was due to interest income earned on fixed deposits and profit on sale of Fixed Assets.

Total Expenses:

Total expenditure for the F.Y. 2016 increased to Rs.4443.91 Lakhs from Rs.3825.39 Lakhs compared to the previous financial year, increasing by 16.17%. This was mainly due to increase in Employee Benefit Expenses and Administrative and other expense.

Purchase of Stock in Trade:

Purchase of stock in trade for the F.Y. 2016 decreased to Rs.802.85 Lakhs from Rs.881.53 Lakhs compared to the previous financial year, decreasing by 8.93%.

Changes in Inventories of stock -in-trade:

Changes in Inventories of stock -in-trade for the F.Y. 2016 increased to Rs. (27.95) Lakhs from Rs. (37.21) Lakhs compared to the previous financial year, increasing by 24.89%.

Employee benefits expense:

Employee benefits expense increased to Rs.945.47 Lakhs in F.Y. 2016 from Rs.835.31 Lakhs from its previous year, i.e. an increase of 13.19% which is due to increase in number of employees thus affecting an increase in salary costs and payment of employee contributions and incentives.

Finance costs:

Finance costs decreased to Rs.332.64 Lakhs in F.Y 2016 as compared to F.Y 2015 in which it was Rs.372.31 Lakhs. This shows a decreased of 10.65% compared to last financial year due to repayment of certain credit facilities/loans, which in-turn decreased the interest expenses on the same.

Depreciation and amortization expense:

Depreciation and amortization expense increased to Rs. 465.50 Lakhs in F.Y. 2016 compared to Rs.463.03 Lakhs in F.Y. 2015. i.e. an increase of 0.53%

Other Expenses:

Administration & Other expenses for the F.Y 2016 stood at Rs. 1925.40 Lakhs; whereas it was Rs. 1290.37 Lakhs in previous financial year i.e. an increase of 49.21%. This increase was due to increase in Power & Fuel Expenses, Repairs & Maintenance costs, Travelling and Conveyance Charges, Rent expenses, selling & promotion expenses and Mobilization and Transportation charges.

Restated Profit before tax:

Net Profit before tax for the F.Y 2016 increased to Rs.177.77 Lakhs as compared to Rs.99.65 Lakhs in F.Y. 2015. The increase in profit before tax was 78.39%.

Restated profit after tax:

The Company reported Restated profit after tax for the F.Y 2016 of Rs.118.74 Lakhs in comparison to Restated profit of Rs.69.16 Lakhs in F.Y. 2015 representing an increase of 71.70% majorily due to factors mentioned above.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled "*Risk Factors*" beginning on page 14 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company 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.

Other than as disclosed in the "*Risk Factors*" beginning on page 14 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of raw material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is in the business of providing reliable and affordable logistic and supply chain services including Transportation and Warehousing, Equipment Rental and Steel Processing and Distribution. Relevant industry data, as available, has been included under section titled "*Industry Overview*" beginning on page 75 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our business operations are not subject to significant seasonal trends.

9. Any significant dependence on a single or few suppliers or customers.

As on 31.03.2017, our top 10 clients contributed more than 70% of our turnover. For further details, please refer "*Risk Factor*" on page 14 of this Prospectus.

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" beginning on page 83 of this Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Entities; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Entities; (iii) outstanding claims involving our Company, Directors, Promoter or Group Entities for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- (a) the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or*
- (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax – of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or*
- (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

Litigations against our Company

1. Civil suit:

- a) Rashtriya Ispat Nigam Ltd has filed a Civil Suit against our Company bearing Suit No. A.R.B.O.P./923/2017 in the District Court of Vishakhapatnam, Andhra Pradesh. The case is pertaining to the stay of Arbitration award passed in favour of our Company. The case is in the continuous process of filing pleadings and orders passed by the Hon'ble District Court and are pending adjudication till date.

2. Labours matters: NIL

3. Criminal: Nil

4. Tax:

- a) Our Company has received Notice u/s 143(2) of the Income tax Act, 1961 for the A.Y. 2016-17 for Scrutiny of Returns where the identified documents are asked to be examined such as:- Contract Receipts, Sales/Turnover Receipts, deduction claims are under scrutiny. The Matter is pending for Reply and stands unresolved till date.

5. Other Pending Matters: -

Our Company has received notice from Ministry of Labour & Employment Office, detailing on inspection taken by them at their establishment in Jamnagar where they have requested the company to rectify irregularities and report on the same. The Company has given a written reply on the same and the matter stands unresolved till date.

Litigation by our Company

1. Civil suit: Nil

2. Labours matters:

Our Company has filed a Civil Suit No. 84/2017 against Steel Plant Contract Labour Union & Ors, before the Hon'ble Court of Principal Senior Civil Judge at Gajuwaka. The Suit is filed for grant of permanent injunction restraining the defendants from obstructing the work of the Company at the Visakhapatnam Steel plant. The Case is under regular proceedings with continual orders.

3. Criminal: Nil

4. Tax:

Our Company has filed an Appeal to the Commissioner of Income Tax (Appeals) for Notice of Demand served by Income Tax Department under Section 156 of Income Tax Act, 1961. The Appeal is for the disputed amount of Rs. 1,05,720/- for the A.Y. 2013-14. The Matter is pending Adjudication and stands unresolved till date.

5. Other Pending Matters:-

- 1) Our Company has filed an Arbitration Suit A. A. No. 1 of 2017 at Vishakhapatnam, before Ld. Sole Arbitrator Shri. P. Muthala Naidu against Rashtriya Ispat Nigam Ltd (RINL) in which our company is seeking relief against RINL. The Suit is pertaining to a contract in which our company was to deliver materials by way of transport to RINL and could not execute the same in a timely manner due to poor market conditions. We had already paid fines/ Penalties of Rs. 1,06,000/- but RINL has wrongly encashed our Bank Guarantee of Rs. 15,00,000/-. The matter stands to be pending till date and is seeking final Award to be passed in March 2018.
- 2) Our Company has filed an Arbitration Suit at Vishakhapatnam before Ld. Sole Arbitrator Justice. M.N. Rao against Rashtriya Ispat Nigam Ltd (RINL) in which our company is seeking relief against RINL. The Suit is pertaining to Handling Contract wherein RINL failed to fulfill their obligation of meeting the Annual Contractual value as per the Terms and Conditions of Tender. Our Company had incurred huge losses to the tune of Rs. 14.52 Crores due to shortfall of almost 50% in contractual value on annual basis. Our claim of losses has been filed and the sole Arbitrator Justice M.N. Rao has taken up the matter on Fast track basis to be decided in fixed time line by March 2018.

LITIGATION INVOLVING OUR PROMOTERS

Litigations against our Promoters

Nil

Litigations by our Promoters

Income Tax

- a) Mr. Vinay Kumar has file an Appeal before Income Tax Appellate Tribunal bearing Appeal No. 278/Chandi/2016 under Section 143(3) of Income tax Act, 1961 for the A.Y. 2011-12 for amount of tax involved Rs. 48,54,463/- and is pending adjudication till date and matter stands unresolved.
- b) Mr. Vinay Kumar has file an Appeal before Income Tax Appellate Tribunal bearing Appeal No. 112/Chandi/2017 under Section 143(3) of Income tax Act, 1961 for the A.Y. 2012-13 for amount of tax involved Rs. 17,34,719/- and is pending adjudication till date and matter stands unresolved.
- c) Mr. Vinay Kumar has file an Appeal before Commissioner of Income Tax (Appeals) under Section 143(3) of Income tax Act, 1961 for the A.Y. 2013-14 for amount of tax involved Rs. 52,75,140/-/- and is pending adjudication till date and matter stands unresolved.
- d) Mr. Vinay Kumar has file an Appeal before Commissioner of Income Tax (Appeals) under Section 143(3) of Income tax Act, 1961 for the A.Y. 2014-15 for amount of tax involved Rs. 34,71,802/-/- and is pending adjudication till date and matter stands unresolved.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

NIL

LITIGATION INVOLVING OUR GROUP ENTITIES

Income Tax

- a) M/s Vinay Kumar HUF has received a Demand Notice under Section 156 of Income Tax Act, 1961 for the A.Y. 2014-15 for a sum of Rs. 1,38,570/- . M/s Vinay Kumar HUF has filed an Appeal for the same to Commissioner of Income tax (Appeals). The matter is unresolved till date and is pending adjudication.

PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / GROUP ENTITIES IN THE PAST FIVE YEARS

NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of this Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

ADVERSE FINDINGS AGAINST ANY PERSONS/ENTITIES CONNECTED WITH OUR COMPANY AS REGARDS NON-COMPLIANCE WITH SECURITIES LAWS

There are no adverse findings involving any persons/entities connected with our Company as regards non-compliance with securities law.

DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST OUR COMPANY

There are no disciplinary actions taken by SEBI or stock exchanges against our Company, or its Directors.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of this Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of December 31, 2017, our Company, in its ordinary course of business, has an aggregate amount of Rs. 813.40 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at December 31, 2017, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

| Particulars | Number of cases | Amount Outstanding (Rs. In lacs) |
|----------------------------------|------------------------|---|
| Dues to small scale undertakings | - | - |
| Material dues to creditors | 4 | 377.90 |
| Total | 4 | 377.90 |

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. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding Rs.1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.tarachandindia.in. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.tarachandindia.in, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in “*Management's Discussion & Analysis of Financial Condition and Results of Operation*” on page 170, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

ADVERSE EVENTS

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing Draft Prospectus/ Prospectus with the Registrar of Companies.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Government of India 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 material approvals are required for carrying out our present business operations. Unless otherwise stated, these approvals are all valid as of the date 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 of India and various other Government agencies required for its present business.

I. Approvals for the issue

1. Our Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 02, 2018 authorized the Issue, subject to the approval of the shareholders of our Company 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 on January 05, 2018 authorized the Issue.
3. In-principle approval dated February 21, 2018 from the Emerge Platform of NSE 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.
4. The ISIN of our Company is INE555Z01012.

II. Incorporation details of our Company

| Sr no | Nature of license/approval | Corporate identity number | Issuing authority | Date of granting license/approval | Validity |
|-------|--|---------------------------|---|-----------------------------------|-----------------------|
| 1 | Certificate of Incorporation | U63090CH2012PL C033556 | Registrar of Companies, Punjab and Chandigarh | February 10, 2012 | One Time Registration |
| 2 | Certificate for Commencement of Business | U63090CH2012PL C033556 | Registrar of Companies, Punjab and Chandigarh | February 23, 2012 | One Time Registration |

III. Approvals in relation to business and operations of our Company

A. Approvals for the business of our Company

| Sr. No. | Description | Applicable laws | Authority | Registration Number | Date of Certificate | Date of Expiry |
|---------|--------------------------------------|---|---|----------------------|---------------------|-----------------------|
| 1. | Employee State Insurance Corporation | Employee State Insurance Act, 1948 | Deputy Director, Employee State Insurance Corporation | 340002733 60001001 | April 18, 2012 | Valid until Cancelled |
| 2. | Employees Provident Fund | Employees Provident Funds & Miscellaneous Provisions Act, | Assistant Provident Fund Commissioner, Chandigarh | C- I/PN/20872/1 5304 | March 12, 2012 | Valid until Cancelled |

| | | | | | | |
|----|---|--|--|----------------------------|-------------------|------------------------------|
| | | 1952 | | | | |
| 3. | Importer-Exporter Code (IEC) | Foreign Trade Regulation, 1993 | Foreign Trade Development Officer, Chandigarh | 2212005741 | February 26, 2013 | Valid until Cancelled |
| 4. | Contract Labour | Contract Labour (Regulation & Abolition) Act, 1970 | Office of the Assistant Labour Commissioner (Central) and Licensing Officer | B-ALC(C)-II/46(153)/2014-L | October 27, 2017 | November 25, 2018 |
| 5. | Contract Labour | Contract Labour (Regulation & Abolition) Act, 1970 | Office of the Assistant Labour Commissioner (Central) and Licensing Officer | B-ALC(C)-II/46(175)/2013-L | November 30, 2017 | December 29, 2018 |
| 6. | Certificate of Registration under the Maharashtra Shops and Establishment Act, 1948 | The Maharashtra Shops and Establishment Act, 1948 | Commissioner of Labour under the Maharashtra Shops and Establishment Act, 1948 | 1710300311391597 | October 1, 2017 | Valid until October 31, 2020 |
| 7. | MSME Enterprises | Micro Small & Medium Enterprises Development Act, 2006 | Registering Authority for MSME | CH01F0001701 | March 04, 2017 | Valid until cancelled |
| 8. | Recommendation accorded to Transport Operators | | Senior Vice President, Indian Banks' Association | CHT-1766 | October 24, 2016 | August 31, 2019 |

B. Tax related approvals

| 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 | AAECT1408Q | February 10, 2012 | Valid until Cancelled |
| 2. | TAN (Tax Deduction Account Number) | Income Tax Act, 1961 | Income Tax Department, Government of India | PNET09041E | May 21, 2013 | Valid until Cancelled |
| 3. | Goods & Services Tax | Goods and Services Tax Act, 2017 | Government of India and Government of Maharashtra | 27AAECT1408Q1Z0 | March 31, 2017 | Valid until Cancelled |
| 4. | Goods & Services Tax | Goods and Services Tax Act, 2017 | Government of India and Government of Gujarat | 24AAECT1408Q1Z6 | June 26, 2017 | Valid until Cancelled |
| 5. | Goods & Services Tax | Goods and Services Tax Act, 2017 | Government of India and Government of Karnataka | 29AAECT1408Q1ZW | June 26, 2017 | Valid until Cancelled |
| 6. | Goods & Services Tax | Goods and Services Tax Act, 2017 | Government of India and Government of Madhya Pradesh | 23AAECT1408Q1Z8 | June 26, 2017 | Valid until Cancelled |
| 7. | Goods & Services | Goods and Services Tax | Government of India and Government of | 04AAECT1408Q1Z8 | July 01, 2017 | Valid until Cancelled |

| | | | | | | |
|--|-----|-----------|------------|--|--|--|
| | Tax | Act, 2017 | Chandigarh | | | |
|--|-----|-----------|------------|--|--|--|

IV. INTELLECTUAL PROPERTY

The details of the Domain name in the name of our company:-

| Sr. No | Domain name | Sponsoring Registrar and IANA ID | Creation Date | Expiry Date |
|--------|-----------------------|---|-------------------|-------------------|
| 1 | TARACHANDINDIA.IN | Registrar: GoDaddy.com, LLC (R101-AFIN) | June 21, 2016 | June 21, 2021 |
| 2 | FIRSTCHOICEREBARS.COM | Registrar: GoDaddy.com, LLC Registrar IANA ID: 146 | December 08, 2014 | December 08, 2018 |

V. APPROVALS OR LICENSES APPLIED FOR AND/OR PENDING RENEWAL

| Sr No | Description | Applicable law | Class | Date of Application | Application No./ | Status |
|-------|--------------------|-----------------------|-------|---------------------|------------------|----------|
| 1. | First Choice Rebar | Trade Marks Act, 1999 | 6 | May 11, 2017 | 3546819 | Objected |
| 2. | First choice Rebar | Trade Marks Act, 1999 | 37 | May 11, 2017 | 3546820 | Objected |

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 January 02, 2018 authorized 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 January 05, 2018 authorized the Issue.

In-principle Listing Approvals

Our Company has received in-principle approval from National Stock Exchange of India Limited (NSE) for the listing of our Equity Shares pursuant to letters dated February 21, 2018. NSE is the Designated Stock Exchange

Prohibition by SEBI, RBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Entities or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, 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 Board (SEBI) or any other regulatory or governmental authority. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market in any manner 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.

Neither our Company, our Promoter, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter as defined by the SEBI ICDR Regulations.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Company” 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 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an company whose post issue paid up capital is more than Rs. 10 crore and upto Rs. 25.00 Crore 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 “*Emerge Platform of NSE*”).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue shall underwrites minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to section titled “*General Information –*

Underwriting” on page 49 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), 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.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed the Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, 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.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement 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 Emerge Platform of NSE. 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*” on page 49 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 XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company has facilitate trading in demat securities and has entered into an agreement with NSDL and CDSL. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated February 23, 2018 and National Securities Depository Limited dated February 27, 2018 for establishing connectivity
6. Our Company has a website i.e. www.tarachandindia.in
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE 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 NSE (NSE EMERGE):-

1. Our Company was incorporated on February 10, 2012 as “Tara Chand Logistic Solutions Limited” vide Registration no. 033556 (CIN: U63090CH2012PLC033556) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab and Chandigarh for the purpose of acquiring the proprietary business of M/s. Tara Chand & Sons, which was in existence since 1989. Our Company was granted the Certificate of Commencement of Business on February 23, 2012.
2. The post issue paid up capital of the company will be 1,36,44,980 shares of face value of Rs. 10/- aggregating to Rs. 13.64 Crore which is less than Rs. 25 Crore.
3. The company confirms that it has track record of more than 3 years.
4. 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 December 31, 2017 is positive.
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. 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.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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, 2009 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 STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 30, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. **THE DRAFT PROSPECTUS FILED WITH THE STOCK EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

- B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
 - 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
 - 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE STOCK EXCHANGE/BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS. -NOTED FOR COMPLIANCE**
 - 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
 - 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. - NOT APPLICABLE**
 - 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
 - 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID**

BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE. AS IN TERMS OF THE PROVISION OF SECTION 29 OF THE COMPANIES ACT, 2013, A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY AND**
 - B. AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. – NOTED FOR COMPLIANCE

Note:

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, Punjab & Chandigarh in terms of sections 26 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]-30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing |
|---------|---------------------------------|------------------------|-------------------|-----------------|-------------------------------|--|--|---|
| 1. | Captain Technocast Limited | 5.70 | 40.00 | August 01, 2017 | 48.00 | 12.50% [-2.59%] | 2.92% [1.94%] | 42.75% [11.38%] |
| 2. | Shanti Overseas (India) Limited | 10.02 | 50.00 | August 03, | 60.00 | -27.00% [-1.01%] | -25.00% [3.21%] | -14% [10.35%] |

| | | | | | | | | |
|-----|----------------------------------|--------|--------|--------------------|--------|--------------------|--------------------|------------------|
| | | | | 2017 | | | | |
| 3. | Surevin BPO Services Limited | 3.648 | 40.00 | August 09, 2017 | 48.00 | -7.50% [0.27%] | -10.50% [4.46%] | 97.5% [7.65%] |
| 4. | Pashupati Cotspin Limited | 20.88 | 75.00 | September 08, 2017 | 77.00 | -0.13% [0.54%] | -1.47% [2.33%] | NA |
| 5. | Share India Securities Limited | 26.37 | 41.00 | October 05, 2017 | 44.75 | 49.27% [6.30%] | 112.32% [6.97%] | NA |
| 6. | RKEC Projects Limited | 28.70 | 45.00 | October 09, 2017 | 54.00 | 202.22% [3.15%] | 281.78% [6.36%] | NA |
| 7. | D. P. Abhushan Limited | 16.61 | 28.00 | October 23, 2017 | 33.60 | 92.86% [1.55%] | 162.50% [7.67%] | NA |
| 8. | ANI Integrated Services Limited | 25.656 | 100.00 | November 20, 2017 | 120.00 | 67.00% [1.41%] | 21% [0.77%] | NA |
| 9. | Dynamic Cables Limited | 23.376 | 40.00 | December 14, 2017 | 48.00 | 63.13% [4.80%] | NA | NA |
| 10. | Vasa Retail and Overseas Limited | 4.8 | 30.00 | February 06, 2018 | 36.00 | NA | NA | NA |

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- 30 th calendar days from listing | | | No. of IPOs trading at Premium- 30 th calendar days from listing | | | No. of IPOs trading at discount- 180 th calendar days from listing | | | No. of IPOs trading at Premium- 180 th 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% |
| 2013-14 | 3 ⁽¹⁾ | 10.66 | - | - | 1 | 1 | 1 | - | - | - | - | 2 | - | 1 |
| 2014-15 | 7 ⁽²⁾ | 38.25 | - | - | - | 2 | - | 5 | - | - | - | 3 | - | 4 |
| 2015-16 | 8 ⁽³⁾ | 34.20 | - | - | 1 | 2 | 2 | 3 | - | - | - | 3 | 1 | 4 |
| 2016-17 | 12 ⁽⁴⁾ | 99.90 | - | - | 2 | 3 | 3 | 4 | - | - | 3 | 3 | 2 | 4 |

| | | | | | | | | | | | | | | |
|---------|-------------------|--------|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017-18 | 14 ⁽⁵⁾ | 206.02 | - | 1 | 2 | 5 | 2 | 3 | - | - | 2 | 2 | 2 | 1 |
|---------|-------------------|--------|---|---|---|---|---|---|---|---|---|---|---|---|

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) 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 and Dynamic Cables 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 and December 14, 2017 respectively. Further, the Scrips of Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, has not completed 180th days from the the date of their listing. Moreover, the scrips of ANI Integrated Services Limited and Dynamic Cables Limited has not completed 90th and 180th days from the date of their listing and the script of Vasa Retail and Overseas Limited has not completed its 30th day from the date of its listing.

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- 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, Director 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.

Caution

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 January 22, 2018 and the Underwriting Agreement dated February 24, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated February 24, 2018 entered into among the Market Maker, LM 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, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, 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 Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter February 21, 2018 permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at 5th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi-110001 for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Corporate Bhavan, 1st Floor, Plot No. 4-B, Madhya Marg, Sector 27B, Chandigarh - 160019

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated February 21, 2018 for listing of equity shares on Emerge Platform of NSE.

NSE 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 Emerge Platform is not granted by NSE, 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 Emerge Platform of NSE 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 Company shall 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-

- a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Banker to the Company, Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 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, our Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their 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 the Prospectus.

Experts Opinion

Except for the reports in the section “*Financial Statements*” and “*Statement of Tax Benefits*” on page 128 and page 73 of this Prospectus from the Peer Review Auditor, 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.

Expenses of the Issue

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 116.84 Lakhs which is 5.71% of the Issue Size. All the Issue related expenses shall be met out by the company and the same will be distributed among the company and the selling shareholders as per the applicable laws.

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| S. No. | Particulars | Amount (Rs. in Lacs) | Percentage of Total Estimated Issue Expenditure (%) | Percentage of Issue Size (%) |
|--------|--|----------------------|---|------------------------------|
| 1. | Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc.* | 111.09 | 93.09 | 5.43 |
| 2. | Printing and Stationery and postage expenses | 2.25 | 1.89 | 0.11 |
| 3. | Advertising and Marketing expenses | 3 | 2.51 | 0.15 |
| 4. | Statutory expenses | 3 | 2.51 | 0.14 |
| | Total estimated Issue Expenses | 119.34 | 100 | 5.84 |

* Included Commission/ processing fees of Rs 10 for valid application forms for SCSB. In case the total processing fees exceeds Rs2.5 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 Rs2.5 lakh

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Agreement dated January 22, 2018 with the Company and the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated February 24, 2018 with the Company and Underwriter and (iii) the Market Making Agreement dated February 24, 2018 with Company and 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 this 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 and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated January 10, 2018 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 52 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 since our incorporation.

Particulars in regard to our Company and other listed Companies under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 52 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or subsidiaries or associates of our Company has made Public Issue or Right Issue of equity Shares immediately preceding the date of filing of this Prospectus are listed on any stock exchange.

Performance vis-a-vis objects - Listed Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

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.

Option to Subscribe

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

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 is no investor complaints received during the three years preceding the filing of Prospectus. Since there is 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.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the 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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 20, 2017. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 109 of this Prospectus.

Our Company has appointed Madhuri Ganesh Batwal, 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:

Madhuri Ganesh Batwal

Tara Chand Logistic Solutions Ltd

Site 6, Sector 10E, Kharghar-Taloja Link Road,
Roadpali, Kalamboli, Navi Mumbai-410218

Tel. No: +91- 8655082111, 8655081222

E-mail: cs@tarachandindia.in

Website: www.tarachandindia.in

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 complaint 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.

Change in Auditors during the last three (3) years

Except as stated below, there has been no change in the auditors of our Company in last three financial years:

| Details of Auditor | Date of Change | Reason |
|--|--------------------|-------------|
| Singh & Gupta Chartered Accountants Near Sus Nagar Market, Behind Gurdwara Ajit Nagar, Jalandhar Firm Registration No.: 004726N | September 29, 2016 | Resignation |
| Sangeet Kumar & Associates Chartered Accountants S.C.O. 9, 2 nd Floor, Sector 32-C & D, Chandigarh Firm Registration No.: 011954N | October 05, 2016 | Appointment |

Capitalization of Reserves or Profits

Except as disclosed under section titled “*Capital Structure*” beginning on page 52 of 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.

Purchase of Property

Other than as disclosed in Section “*Our Business*” on page 83 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 109 and “*Annexure S – Restated Statement of Related Party Transactions*” beginning on page 164 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII: 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 this Draft Prospectus, the Prospectus, the abridged prospectus, any addendum/corrigendum thereto, 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 DIPP, 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 i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms,

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 02, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 05, 2018 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered / issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to section titled "*Main Provisions of Articles of Association*" beginning on page 248 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*" beginning on page 127 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. 55.00 per Equity Share (including premium of Rs. 45.00 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 71 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

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to 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 Articles of Association*" beginning on page 248 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

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 27, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 23, 2018 between CDSL, our Company and Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME platform of NSE 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 2000 Equity Shares is subject to a minimum allotment of 2000 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 106R of SEBI (ICDR) Regulations, 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 Operation of Subscription List of Public Issue

| | |
|-------------------------|--------------------------|
| ISSUE OPENS ON | Tuesday, March 13, 2018 |
| ISSUE CLOSSES ON | Thursday, March 15, 2018 |

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 106P (1) of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 49 of this Prospectus.

Further, in accordance with Regulation 106Q of the SEBI ICDR Regulations, 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

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, our Company may migrate to the main board of NSE 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 promoters 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 NSE 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

OR

- If the Paid up Capital of the company is more than Rs. 10 Crore but below Rs. 25 Crore, Our Company may still apply for migration to the Main Board if our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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 NSE Emerge (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. 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 49 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 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 NSE Emerge.

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.

Option to receive 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 dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

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 52 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 248 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 106M (2) of Chapter XB of the SEBI (ICDR) Regulations, whereby, an issuer whose post issue face value capital exceeds ten crores rupees, but does not exceed twenty five crore rupees. The Company 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 NSE Emerge). For further details regarding the salient features and terms of such this Issue, please refer to sections titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on pages 201 and 208 respectively of this Prospectus.

Public Issue of 37,20,000 equity shares of face value of Rs. 10.00 each ("Equity Shares") of Tara Chand Logistic Solutions Limited ("Company" or "Issuer") for cash at a price of Rs. 55.00 per equity share (including a share premium of Rs. 45.00 per equity share) aggregating up to Rs. 2046.00 Lakhs. The Issue and Net Issue of Equity Shares will constitute 27.26% and 25.86% respectively of the fully diluted post-issue equity share capital of our Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|--|---|---|
| Number of Equity Shares | 35,28,000 Equity Shares | 1,92,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.84% of the Issue Size (<i>50% to Retail Individual Investors and the balance 50% to other investors</i>) | 5.16% of the Issue Size |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to " <i>Basis of Allotment</i> " under section titled " <i>Issue Procedure</i> " beginning on page 208 of this Prospectus. | Firm Allotment |
| Mode of Application | Through ASBA Process Only | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialised form. | Compulsorily in dematerialised form. |
| Minimum Application Size | For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of Rs. 55 each such that the Application Value exceeds Rs. 2,00,000. For Retail Individuals Investors: 2000 Equity Shares at Issue prices of Rs. 55.00 each. | 1,92,000 Equity Shares of Face Value Rs.10.00 |
| Maximum Application Size | For Other than Retail Individual Investors: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: 2000 Equity Shares at Issue prices of Rs. 55.00 each. | 1,92,000 Equity Shares of Face Value Rs.10.00 |

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|--------------------------|----------------------|---|
| Trading Lot | 2000 Equity Shares | 2000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |
| Terms of Payment | 100% | 100% |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details please refer to section titled "*Issue Structure*" beginning on page 206 of this Prospectus.

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

- a) Minimum fifty percent to Retail Individual Investors; and
- b) Remaining to Investors Other than Retail Individual Investors
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

"If the retail individual investor category is entitled to more than fifty per cent (50%) on proportionate basis, the retail individual investors shall be allocated that higher percentage"

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of NSE for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
- (ii) The final RoC approval of the Prospectus after it is filed with the RoC.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (2) in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

| | |
|---------------------------|--------------------------|
| ISSUE OPENING DATE | Tuesday, March 13, 2018 |
| ISSUE CLOSING DATE | Thursday, March 15, 2018 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time).

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 offerings, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

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 the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the 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.

Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated January 01, 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 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is 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 |

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

| 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) |

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 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. |

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

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 and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “Part B -General Information Document for

Investing in Public Issues-Category of Investors Eligible to participate in an Issue” beginning on page 224 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Maximum and Minimum Application Size

The applicants in this Issue, being a fixed price, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 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 2000 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 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of Lead Manager and the Syndicate Members

The Lead Manager and Syndicate Members, 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 Lead Manager 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 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.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders applying on a non-repatriation basis by using Resident Forms should authorize their SCSSB to block their Non-Resident Ordinary (“NRO”) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

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-Offer 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 recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative 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 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 single 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.

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.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("**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 Lead Manager, 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).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the 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.

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 thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

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 thereof.

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 thereof.

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.2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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 Lead Manager 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.

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 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 Designated Intermediaries. 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.
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 SCSBs 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 persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
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.

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. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (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 ten (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 be 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.

- The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

| | |
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| 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. |

- 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.
- 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.
- 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.
- 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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 55.00 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 Banker 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 for Applicants

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.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them;
 - (ii) the applications uploaded by them;
 - (iii) the applications accepted but not uploaded by them or;
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) the applications accepted by any Designated Intermediaries;
 - (ii) the applications uploaded by any Designated Intermediaries or;
 - (iii) the applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, 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:

| No. | Details* |
|-----|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |

| No. | Details* |
|-----|-----------|
| 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 this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein up to 1,92,000 Equity Shares shall be reserved for Market Maker. 17,64,000 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 Managers 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

- 1) Our company has entered into an Underwriting Agreement dated February 24, 2018.
- 2) A copy of Prospectus will be filed 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 transfer 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;
- 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 maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA 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;
- 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;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum 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 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. 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 Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of 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 website of NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, 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 two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 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 of Equity Shares shall be made within three (3) days of the Issue Closing Date;
2. Listing of Equity Shares shall be made within three (3) days of the Issue Closing Date;
3. 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
4. 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.

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 of Companies Act, 2013 and shall be treated as Fraud."

Undertakings by Our Company

We undertakes 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 the our Promoters' contribution in full has already been brought in;
- 5) 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;
- 6) 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;
- 7) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 8) There is 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.;

- 9) 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;
- 10) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 11) That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016.*

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;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 and Company's Act, 2013 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.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated February 27, 2018 between NSDL, the Company and the Registrar to the Issue; and
- b) Agreement dated February 23, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE555Z01012.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read this Draft Prospectus/Prospectus before investing in the Issue.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“*SEBI ICDR Regulations*”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchange, on the website of the **LM** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “*Glossary and Abbreviations*”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
 - b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
 - c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
 - d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
 - e) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
 - f) Track record of atleast three years of either;
 - i. the applicant seeking listing; or;
 - ii. the promoters****/promoting company, incorporated in or outside India or;
 - iii. Partnership firm and subsequently converted into a company (not in existence as a company for three years) and approaches the Exchange for listing.
- ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.
- g) The company/entity should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth should be positive.
 - h) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
 - i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
 - j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
 - k) The Company should have a website

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock

Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 10 Crore but does not exceed Rs. 25 Crore. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues- Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three (3) Working Days (for all category of Applicants) and not more than ten (10) Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

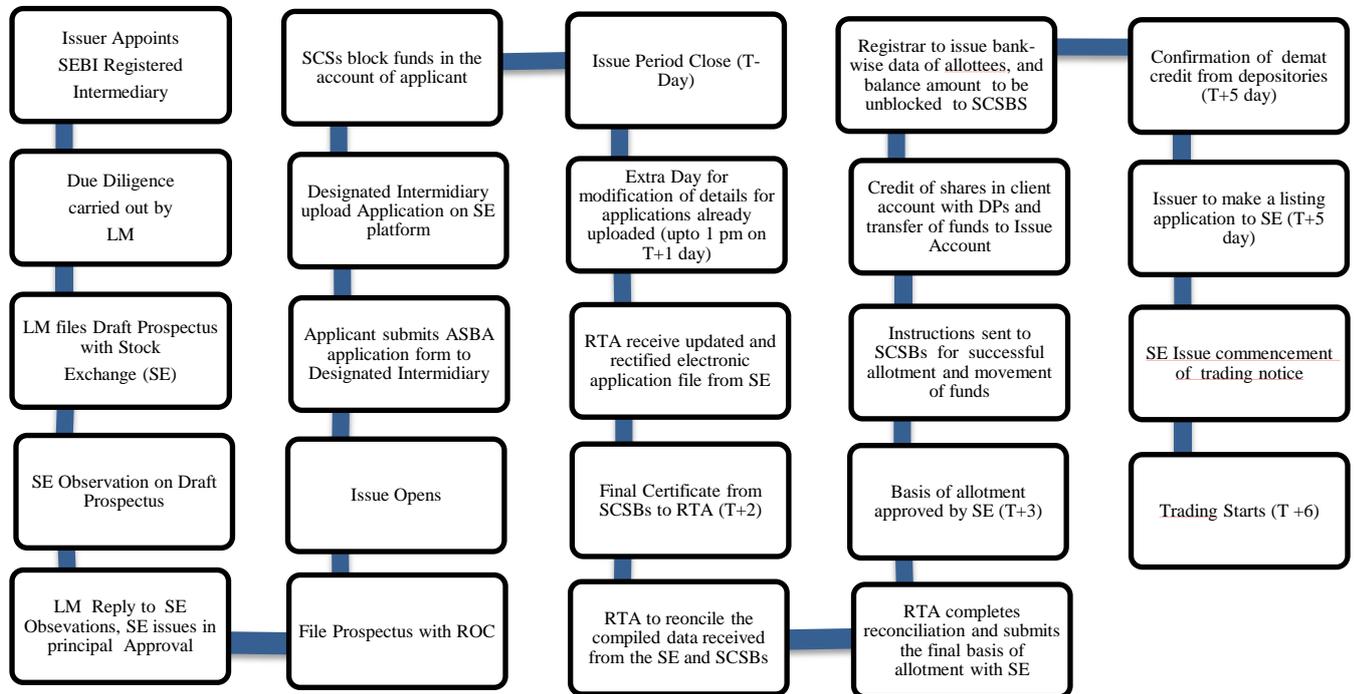
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters 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), The Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in

- equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
 - Insurance Companies registered with IRDA;
 - Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
 - Eligible QFIs;
 - Multilateral and Bilateral Development Financial Institutions;
 - National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
 - Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the website of the Stock Exchange. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the Lead Manager. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

| Category | Color of the Application |
|---|--------------------------|
| Resident Indian, Eligible NRIs applying on a non -repatriation basis | White |
| NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis | Blue |

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions for Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GUID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

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| | | |
|--|---|---|
| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
| | Address : _____ Contact Details: _____ CIN No _____ | |

LOGO **TO, THE BOARD OF DIRECTORS, XYZ LIMITED**

FIXED PRICE GME ISSUE
INE00000000000

Bid cum Application Form No. _____

| | | |
|--|---|---|
| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER |
| | | Mr. / Ms. _____ |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE | Address _____ |
| | | Email _____ |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | Tel. No (with STD code) / Mobile _____ |
| | | 2. PAN OF SOLE / FIRST BIDDER |

| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | 6. INVESTOR STATUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--------------------------------------|--------------------------|--|------------------------|------------------------|-----------------|-----------|--|----------|-------------------------------|-----------|---------------|-----------|--------------------------|---------------|--|--|--|--|--------------------------|---------------|--|--|--|--|--------------------------|--|
| For NSDL, enter 8 digit LP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID | <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | 5. CATEGORY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) <small>(This must be in multiples of Bid Lot as advertised)</small></th> <th colspan="4">Price per Equity Share (₹) *Cut-off*</th> <th rowspan="2">*Cut-off (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th></th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>5 7 1</td> <td>5 0 3 1</td> <td>5 7 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | Bid Options | No. of Equity Shares Bid (In Figures) <small>(This must be in multiples of Bid Lot as advertised)</small> | Price per Equity Share (₹) *Cut-off* | | | | *Cut-off (Please tick) | Bid Price | Retail Discount | Net Price | | Option 1 | 8 7 6 5 4 3 2 1 | 5 7 1 | 5 0 3 1 | 5 7 1 | <input type="checkbox"/> | (OR) Option 2 | | | | | <input type="checkbox"/> | (OR) Option 3 | | | | | <input type="checkbox"/> | <input type="checkbox"/> Retail Investor Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB |
| Bid Options | | | No. of Equity Shares Bid (In Figures) <small>(This must be in multiples of Bid Lot as advertised)</small> | Price per Equity Share (₹) *Cut-off* | | | | *Cut-off (Please tick) | | | | | | | | | | | | | | | | | | | | | | |
| | Bid Price | Retail Discount | | Net Price | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | 8 7 6 5 4 3 2 1 | 5 7 1 | 5 0 3 1 | 5 7 1 | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | |

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT** **PART PAYMENT**

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| | | |
|---|---|---|
| 8A. SIGNATURE OF SOLE / FIRST BIDDER | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system) |
| Date : _____ | I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____ | |

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| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/DP/RTA | Bid cum Application Form No. _____ |
| DPID / CLID | | | PAN of Sole / First Bidder |

| | | |
|----------------------------|---------------|---|
| Amount paid (₹ in figures) | Bank & Branch | Stamp & Signature of SCSB Branch |
| ASBA Bank A/c No. | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | Email | |

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| XYZ LIMITED - INITIAL PUBLIC ISSUE - R | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table> | | Option 1 | Option 2 | Option 3 | No. of Equity Shares | | | | Bid Price | | | | Amount Paid (₹) | | | | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Bidder |
|---|--|----------|--|----------|----------|----------------------|--|--|--|-----------|--|--|--|-----------------|--|--|--|--|------------------------------------|
| | Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | |
| No. of Equity Shares | | | | | | | | | | | | | | | | | | | |
| Bid Price | | | | | | | | | | | | | | | | | | | |
| Amount Paid (₹) | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. | | | | | | | | | | | | | | | | | | | |
| Bank & Branch | | | | | | | | | | | | | | | | | | | |
| | | | Acknowledgement Slip for Bidder | | | | | | | | | | | | | | | | |
| | | | Bid cum Application Form No. _____ | | | | | | | | | | | | | | | | |

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| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | For Eligible NRI, FI, FVCI, applying on Restriction Basis |
| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | Bid cum Application Form No. _____ |
| Address : _____ Contact Details : _____ | | CEN No _____ |
| FIXED PRICE GME ISSUE | | |
| INE00000000000 | | |

| | | |
|--|--|---|
| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER |
| | | Mr / Ms _____ |
| | | Address _____ |
| | | Email _____ |
| | | Tel. No (with STD code) / Mobile _____ |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | 2. PAN OF SOLE / FIRST BIDDER |
| | | _____ |

| | |
|---|--|
| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | 6. Investor Status |
| For NSDL enter 8 digit DP ID followed by 3 digit Client ID / For CDSL enter 16 digit Client ID | <input type="checkbox"/> Non-Resident Indian (Repatriation Basis) NRI |
| | <input type="checkbox"/> Foreign Institutional Investor FI |
| | <input type="checkbox"/> Foreign Venture Capital Investor FVCI |
| | <input type="checkbox"/> FI Sub Account Corporate/ Individual FISA |
| | <input type="checkbox"/> Others (Please Specify) OTH |

| 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | 5. CATEGORY | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------|--|--|---|--------------------------|------------------------|------------------------|-----------------|-----------|----------|-------|-------|-------|-------|--------------------------|---------------|-------|-------|-------|-------|--------------------------|---------------|-------|-------|-------|-------|--------------------------|--|
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| Bid Options | | | No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 0.05) (In Figures) | | | Cut-off Pledged (tick) | | | | | | | | | | | | | | | | | | | | | |
| | Bid Price | Retail Discount | | Net Price | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | |

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|---|----------------------------------|
| 7. PAYMENT DETAILS | PAYMENT OPTION : FULL PAY |
| Amount paid (₹ in figures) _____ (₹ in words) _____ | |
| ASBA Bank A/c No. _____ | |
| Bank Name & Branch _____ | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| | | |
|---|---|--|
| 8A. SIGNATURE OF SOLE / FIRST BIDDER | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>(I/We authorize the SCSB to do all acts as are necessary to make the Application in the bid)</small> | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
| _____ | 1) _____ 2) _____ 3) _____ | |
| Date : _____ | | |

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|----------------------------|---|--|------------------------------------|
| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Broker/SCSB/DP/RTA | Bid cum Application Form No. _____ |
| DPID / CLID | | | PAN of Sole / First Bidder |
| Amount paid (₹ in figures) | Bank & Branch | | Stamp & Signature of SCSB Branch |
| ASBA Bank A/c No. | | | |
| Received from Mr/Ms _____ | | | |
| Telephone / Mobile _____ | Email _____ | | |

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| XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table> | | Option 1 | Option 2 | Option 3 | No. of Equity Shares | _____ | _____ | _____ | Bid Price | _____ | _____ | _____ | Amount Paid (₹) | _____ | _____ | _____ | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Bidder |
|--|--|----------|--|----------|----------|----------------------|-------|-------|-------|-----------|-------|-------|-------|-----------------|-------|-------|-------|---|-----------------------------|
| | Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | |
| No. of Equity Shares | _____ | _____ | _____ | | | | | | | | | | | | | | | | |
| Bid Price | _____ | _____ | _____ | | | | | | | | | | | | | | | | |
| Amount Paid (₹) | _____ | _____ | _____ | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | Acknowledgement Slip for Bidder | | | | | | | | | | | | | | | | |
| Bank & Branch _____ | | | Bid cum Application Form No. _____ | | | | | | | | | | | | | | | | |

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **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:

 - makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - 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
 - 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."
- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active

status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size

- i. For Retails Individual Applicants

The Application must be for a minimum of 2000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 2,00,000 they can make Application for only minimum Application size i.e for 2000 equity shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision of 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 prescribed law or regulation or as specified in this Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate

copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple applications:
 - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI (ICDR) Regulations, for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI (ICDR) Regulations specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, cheque, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, cheque, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA

Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds; the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM Address : **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Contact Details: _____ CIN No _____ **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

LOGO **TO, THE BOARD OF DIRECTORS XYZ LIMITED** **BOOK BUILT ISSUE** Bid cum Application Form No. _____
 ISIN : _____

| | | | | | |
|---|--|--------------------------------------|--|--|--|
| SYNDICATE MEMBER'S STAMP & CODE | | BROKER/SCSB/DP/RTA STAMP & CODE | | I. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | | ESCROW BANK/SCSB BRANCH STAMP & CODE | | Mr./Ms. _____ | |
| BANK BRANCH SERIAL NO. | | SCSB SERIAL NO. | | Address _____ | |
| | | | | Tel. No (with STD code) / Mobile _____ Email _____ | |
| | | | | PAN of Sole / First Bidder _____ | |
| | | | | J. BIDDER'S DEPOSITORY ACCOUNT DETAILS | |
| | | | | NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> | |
| | | | | For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID | |

PLEASE CHANGE MY BID

| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) | | |
|---------------|--|---|-------------------|-------------------|
| | | Bid Price | Retail Discount | Net Price |
| Option 1 | 0 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 |
| (OR) Option 2 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 |
| (OR) Option 3 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 |

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) | | |
|---------------|--|---|-------------------|-------------------|
| | | Bid Price | Retail Discount | Net Price |
| Option 1 | 0 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 |
| (OR) Option 2 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 |
| (OR) Option 3 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 | 1 2 3 4 5 6 7 8 9 |

6. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT PART PAYMENT**

Additional Amount Paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____ Bank Name & Branch _____

BY SIGNING THIS FORM, I/WE HEREBY UNDERTAKE TO ACCEPT THE TERMS AND CONDITIONS OF THE OFFERING AND TO BE BOUND BY THE TERMS AND CONDITIONS OF THE OFFERING DOCUMENT AND DOCUMENTS ISSUED IN CONNECTION WITH THE OFFERING AND TO AGREE AND CONFORM TO THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR BIDDING FOR THE PROPOSED ISSUE GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER **7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)** **BROKER / SCSB / DP / RTA STAMP (acknowledging receipt of Bid in Stock Exchange system)**

LOGO **XYZ LIMITED** **Acknowledgement Slip for Broker/SCSB/DP/RTA** Bid cum Application Form No. _____

EPID / CLID _____ PAN of Sole / First Bidder _____

Additional Amount Paid (₹) _____ Bank & Branch _____ Stamp & Signature of SCSB Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

| | | | | | |
|----------------------------|----------|----------|----------|---|-----------------------------|
| No. of Equity Shares | Option 1 | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Bidder |
| Bid Price | | | | | |
| Additional Amount Paid (₹) | | | | | |
| ASBA Bank A/c No. | | | | | |
| Bank & Branch | | | | | |

Acknowledgement Slip for Bidder Bid cum Application Form No. _____

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) Applicants are required to make payment of the full application along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

| Mode of Application | | Submission of Application |
|---------------------|----------|----------------------------------|
| All Applications | Investor | 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.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the website of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY

DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

6.1 This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of shares applied for).
- b) The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 2000 Equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 Equity shares, the applicant would be allotted shares by rounding off to the lower nearest multiple of 2000 Equity shares subject to a minimum allotment of 2000 Equity shares.
- e) If the shares allotted on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares. If as a result of the process of rounding off to the lower nearest multiple of 2000 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, upto 110% of the size of the offer specified under the “*Capital Structure*” mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, 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.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the 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 SME Platform of NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition

to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within five (5) Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five (5) Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

1.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within six (6) Working Days of the Issue Closing Date.

1.2 GROUNDS FOR UNBLOCKING OF FUNDS

1.2.1 Non-Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Companies Act, and disclosed in the Prospectus.

1.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

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 without the applicable laws of such jurisdiction.

1.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

1.3 Mode of Unblocking of Funds

Within six (6) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

1.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

1.4 Interest In Case of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

| Term | Description |
|---|--|
| Allotment/ Allot/ Allotted | The allotment of Equity Shares pursuant to the Issue to successful Applicants |
| Allottee | An Applicant to whom the Equity Shares are Allotted |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges |
| Application | An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto. |
| Application Supported by Blocked Amount/ (ASBA)/ASBA | An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB |
| ASBA Account | Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant |
| ASBA Application | An Application made by an ASBA Applicant |
| Applicant | Prospective Applicants in the Issue who apply through ASBA |
| Application Amount | The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if Applicable). |
| Application Form | The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of this Prospectus, whether applying through the ASBA or otherwise. |
| Applicant | Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant |
| Basis of Allotment | The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue |
| Bid | An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009, |
| Broker Centres | Broker centres notified by the Stock Exchange, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Business Day | Monday to Friday (except public holidays) |
| CAN/Confirmation of Allotment Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |

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| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| Depositories | National Securities Depository Limited and Central Depository Services (India) Limited |
| Demographic Details | Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details |
| Designated Branches | Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer. |
| Designated Stock Exchange | The designated stock exchange as disclosed in this Prospectus of the Issuer |
| Designated Intermediaries /Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue |
| Discount | Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009. |
| Draft Prospectus | The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price. |
| Employees | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details Applicant may refer to the Prospectus. |
| Equity Shares | Equity shares of the Issuer |
| FCNR Account | Foreign Currency Non-Resident Account |
| First Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| FII(s) | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India |
| Fixed Price Issue/Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made |
| FPIs | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| FPO | Further public offering |
| Foreign Venture Capital Investors or FVCIs | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000. |
| GoI | Government of India |
| IPO | Initial public offering |
| Issue | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable. |
| Issuer/ Company | The Issuer proposing the initial public offering/further public offering as applicable. |

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| Issue Closing Date | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date. |
| Issue Opening Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date |
| Issue Period | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period. |
| Issue Price | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s). |
| Lead Manager/ LM | The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer. |
| Maximum RII Allottees | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot. |
| MICR | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf |
| Mutual Fund | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NRE Account | Non-Resident External Account |
| NRI | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares. |
| NRO Account | Non-Resident Ordinary Account |
| Net Issue | The Issue less reservation portion |
| Non-Institutional Investors or NIIs | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Category | The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. |
| Offer for Sale | Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder. |
| Other Investors | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |

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| PAN | Permanent Account Number allotted under the Income Tax Act, 1961 |
| Pricing Date | The date on which the Issuer in consultation with the Lead Manager(s), finalize the Issue Price. |
| Prospectus | The prospectus to be filed with the RoC in accordance with Section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information |
| Public Issue Account | An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date. |
| QIB Category | The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis. |
| Qualified Institutional Buyers or QIBs | As defined under SEBI ICDR Regulations, 2009 |
| RTA | Registrar to the Issue and Share Transfer Agent |
| Registered Broker | Stock Brokers registered with the Stock Exchange having nationwide terminals, other than the members of the Syndicate |
| Registrar to the Issue/RTI | The Registrar to the Issue as disclosed in the Prospectus and Application Form |
| Reserved Category/ Categories | Categories of persons eligible for making application/bidding under reservation portion |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |
| Retail Individual Investors / RIIs | Investors who applies or bids for a value of not more than Rs. 200,000. |
| Retail Individual Shareholders | Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000. |
| Retail Category | The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis. |
| Revision Form | The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s). |
| RoC | The Registrar of Companies |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992. |
| SEBI ICDR Regulations, 2009 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. |
| Self Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| Specified Locations | Refer to definition of Broker Centers |
| Stock Exchanges/ SE | The Stock Exchange as disclosed in this Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed. |
| Syndicate | The Lead Manager(s) and the Syndicate Member |
| Syndicate Agreement | The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants) |
| Syndicate Member(s)/SM | The Syndicate Member(s) as disclosed in the Prospectus |
| Underwriter | The Lead Manager(s) |
| Underwriting Agreement | The agreement dated entered into between the Underwriter and our company. |
| Working Day | All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI. |

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 DIPP and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy circular of 2017, ("FDI Policy"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

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, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

1. No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

“The Company” or “this Company” means **TARA CHAND LOGISTIC SOLUTIONS LIMITED**

“The Act” means the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being, in force.

“Annual General Meeting” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“Extra Ordinary 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.

“Board” shall mean the collective body of the directors of the Company.

“Capital” means the Share capital, for the time being, raised or authorised 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

“Meeting” or “General meeting” means a meeting of members.

“Month” means a period of 30 (Thirty) days and a “Calendar Month” means an english calendar month.

“Office” means the registered office, for the time being, of the Company.

“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.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Ordinary resolution” and “special resolution” shall have the same meaning assigned thereto by the Act.

“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 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.

CAPITAL AND INCREASE AND REDUCTION THEREOF

3. The Authorised 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. The paid-up Share Capital of the Company shall be, at any time, an amount of not less than Rs.5,00,000/- (Rupees Five Lakhs Only) or such other amount, as may, from time to time, be prescribed under the Act.
4. 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.

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
6. 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.
7. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-
 - (a) 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.
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) 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
 - (d) 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.
8. Subject to Section 66 of the Companies Act, 2013 as and when notified 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.
9. 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.
10. 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

11. 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.
12. 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.
13. (1) 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.
- (2). Notwithstanding anything contained in sub-clause (1) 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 (1) 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.
- (3). Nothing in sub-clause (c) of (1) 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.
- (4). 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.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as 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 Share holders. 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 Wholetime 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.

- (b) Any two or more joint allottees, 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.
 - (c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
20. (a) 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.

- (b) 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”.
- (c) 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 certificates 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.

- (d) 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.

- (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) 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.
 - (f) 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.
 - (g) 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 (f) of this Article.
 - (h) All books referred to in clause (g) 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.
21. 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 installments of calls due in respect of such Share and for all incidents otherwise.
 22. 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.
 23. 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.
 24. 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

25. 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.

26. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

27. 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 installments.
28. 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.
29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
30. 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.
31. A call may be revoked or postponed at the discretion of Board.
32. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
33. 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.
34. 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.
35. 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.

36. 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.
37. (a) 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.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

38. (a) 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.
- (b) 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
39. 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.
40. 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

41. 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.
42. 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.

43. 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.
44. 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.
45. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallocated 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.
46. 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, instalments, 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.
47. 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.
48. 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.
49. 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.
50. Upon any sale, allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
52. 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.

53. 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.
54. 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.
55. 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.
56. 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 despatched 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.
57. 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 recognised 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.
58. 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 hereunder, 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.
59. 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.

60. 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.
61. 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”.
62. 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.
63. 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.
64. 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.
- 64A. 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.
- 64B. 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

65. 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.
66. 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”.
67. 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.
68. 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.
69. 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.
70. 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.

71. 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

72. (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
73. (1) 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.
- (2) 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.
- (3) 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.
- (4) 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. 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.

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.

Every Annual General Meeting shall be called for a time during business hours i.e., 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.

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.

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 lesser 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 lesser 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 Shareholding 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 hereinafter, 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 (Forty-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 scrutineers, 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 scrutineers 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 scrutineer from office and fill the vacancy so caused in the office of a scrutineer 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. (a) 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.
- (b) 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.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (e) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (f) 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.
- (g) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (h) 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 First Directors of the Company are:

1. **MR. VINAY KUMAR**
 2. **MR. AJAY KUMAR**
 3. **MR. PEEYUSH AGGARWAL**
112. (a) 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.

- (b) 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 Section 184 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. (a) 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.
- (b) 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. (a) 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.
- (b) 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:-
- (i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
 - (ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified, or is disqualified, for appointment.
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) 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. (a) 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.

- (b) 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.
 - (c) 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. (1) 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.
- (2) 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 :-
- (a) is below the age of twenty-one years or has attained the age of seventy years
 - (b) is an undischarged insolvent, or has any time been adjudged an insolvent;
 - (c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
 - (d) 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 participate 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. (a) 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.
- (b) 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.
- (c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain :-
- (i) the names of the Directors present at the meeting; and
- (ii) 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.
- (g) Nothing contained in sub-clauses (a) to (f) shall 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;
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) 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.

- (h) 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 -

- (a) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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,
- (g) 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;
- (h) 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;
- (i) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- (j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (k) 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;

- (l) 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;
- (m) 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;
- (n) 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;
- (o) 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;
- (p) 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.

- (q) 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.
- (r) 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.
- (s) 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;
- (t) 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;
- (u) 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
- (a) Managing Director, and
 - (b) Manager

CHIEF EXECUTIVE 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 think 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. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and 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.
- (b) 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 countersigned 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 :-
- (a) 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;
- (b) 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. (a) 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.
- (b) 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.

169. (a) 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.
- (b) 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.
- (c) 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 :-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company;
- (d) 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. (a) 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.
- (b) 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 neighborhood 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 (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) 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. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration 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.

- (b) 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.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the Registrar of Companies Chandigarh, Punjab for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office situated at 342, Industrial Area, Phase I, Chandigarh-160002 from 10.00 am to 5.00 pm on Working Days from the date of filing the Prospectus until the Issue Closing Date.

A Material Contracts to the Issue

1. Issue Agreement dated January 22, 2018 entered into among our Company and the Lead Manager.
2. Agreement dated January 10, 2018, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 27, 2018 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 23, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated February 12, 2018 between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated February 24, 2018 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated February 24, 2018 between our Company, the Lead Manager and the Underwriter.

B Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of incorporation dated February 10, 2012.
3. Certificate of commencement of business dated February 23, 2012.
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated January 02, 2018 and January 05, 2018, respectively, authorizing the Issue and other related matters.
5. Copies of the annual reports of our Company for the period ended December 31, 2017 and the five (5) fiscals immediately preceding the date of this Prospectus i.e. for the year ended March 31, 2017, 2016, 2015, 2014, and 2013.
6. Auditor's report for Restated Financials dated February 16, 2018 included in this Prospectus.
7. Copy of the Statement of Tax Benefits dated February 16, 2018 from the Peer Review Auditor M/s. A. Bafna & Co, Chartered Accountants.
8. Due Diligence Certificate dated January 30, 2018 from the Lead Manager to National Stock Exchange of India Limited and to be filed with SEBI.
9. Consents of Bankers to our Company, the Lead Manager, Registrar to the Issue, Legal counsel, Directors of our Company, Promoters of our Company, Banker to the Issue, Chief Financial Officer, Company

Secretary & Compliance Officer, Underwriter, Market Maker, Statutory Auditor and Peer Review Auditor as referred to act, in their respective capacities.

10. Report of the Independent Peer Reviewed Auditor, M/s. A. Bafna & Co., Chartered Accountants dated February 16, 2018, on the Restated Financial Statements for the period ended December 31, 2017 and for the financial year ended March 31, 2013, 2014, 2015, 2016 and 2017 of our Company.
11. In-principle listing approval dated February 21, 2018 from the NSE for listing the Equity Shares on the SME Platform of NSE and to include their name in the Prospectus.

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Vinay Kumar
Managing Director
DIN: 00151567

Ajay Kumar
Whole time Director
DIN: 00151477

Himanshu Aggarwal
Executive Director and Chief Financial Officer
DIN: 01806026

Chaman L. Lakhanpal
Independent Director
DIN: 06942467

Niranjan K. Roy
Independent Director
DIN: 06950384

Prerna S. Agarwal
Non-Executive Director
DIN: 06955080

Madhuri Batwal
Company Secretary and Compliance Officer

Place: Chandigarh

Date: March 01, 2018