

DRAFT RED HERRING PROSPECTUS

Dated: December 27, 2018

Please read Section 32 of the Companies Act, 2013

(The Draft Red Herring Prospectus will be updated

upon registering with the RoC)

100% Book Built Offer**RITCO LOGISTICS LIMITED**

Our Company was originally incorporated as "Ritco Logistics Private Limited" at Delhi as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2001, bearing Corporate Identification Number U60221DL2001PTC112167, issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company pursuant to a special resolution passed by members in an Extra Ordinary General Meeting held on May 02, 2018. Consequently, the name of our company was changed to Ritco Logistics Limited vide a fresh Certificate of Incorporation dated May 21, 2018, issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U60221DL2001PLC112167.

Registered Office: 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi, India, 110058**Telephone No:** 011-25522158; **E-mail:** cs@ritcologistics.com; **Website:** www.rircologistics.com**Contact Person:** Rakesh Kumar Jha, Company Secretary and Compliance officer; **Email ID:** cs@ritcologistics.com**PROMOTER OF OUR COMPANY:** SANJEEV KUMAR ELWADHI AND MAN MOHAN PAL SINGH CHADHA**THE OFFER**

INITIAL PUBLIC OFFER OF UPTO 66,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RITCO LOGISTICS LIMITED ("COMPANY" OR "OFFERER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UPTO ₹ [●] LAKHS (THE "OFFER") CONSISTING OF A FRESH ISSUE OF UPTO 50,00,000 EQUITY SHARES AGGREGATING UPTO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 16,00,000 EQUITY SHARES INCLUDING UPTO 8,33,000 EQUITY SHARES BY SANJEEV KUMAR ELWADHI AND UPTO 7,67,000 EQUITY SHARES BY MAN MOHAN PAL SINGH CHADHA ("THE SELLING SHAREHOLDER(S)") AGGREGATING UPTO ₹ [●] LAKHS ("OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING ₹ [●] LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE, AGGREGATING ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, [●] EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE"), REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

IN CASE OF ANY REVISIONS IN THE PRICE BAND OR FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, THE ISSUER MAY, FOR REASONS TO BE RECORDED IN WRITING, MAY EXTEND THE BID / OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / OFFER PERIOD, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PRESS RELEASE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITE OF THE BRLM AND THE TERMINALS OF THE SYNDICATE MEMBER(S).

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") wherein not more than 50% of the Net Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company and selling shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All investors (except Anchor Investors) shall participate in this Offer mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. For details, see "Offer Procedure" on page 208 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value of the Equity Shares of our Company. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the BRLM as stated in "Basis for Offer Price" on page 86 of this DRHP) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME Platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer; that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder, severally and jointly, accept responsibility only for the statements made expressly by such Selling Shareholders in this Draft Red Herring Prospectus as Selling Shareholders in connection with the Offer for Sale and the Equity Shares offered by such Selling Shareholder in the Offer for Sale and that statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India
Tel: +91-22 6194 6700; Fax: +91-22 2659 8690
Website: www.pantomathgroup.com
Email: ipo@pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Hardik Bhuta / Unmesh Zagade
SEBI Registration No: INM000012110

**REGISTRAR TO THE OFFER**

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195
Website: www.linkintime.co.in
Email: ritco.ipo@linkintime.co.in
Investor Grievance Id: ritco.ipo@linkintime.co.in
Contact Person: Shanti Gopalakrishnan
SEBI Registration Number: INR000004058

**OFFER PROGRAMME****BID / OFFER OPENS ON : [●]****BID / OFFER CLOSES ON: [●]*******ANCHOR INVESTOR BID PERIOD: [●]******

* Number of shares may need to be adjusted for lot size upon determination of offer price.

** Subject to finalization of basis of Allotment.

*** Our Company and Selling Shareholders may, in consultation with the BRLM, consider closing the Bidding by QIB Bidders one Working Day prior to the Bid / Offer Closing date in accordance with the SEBI Regulations.

**** Our Company may, in consultation with the BRLM, consider participation by Anchor Investor. The Anchor Investor shall bid on the Anchor Investor Bidding Date i.e. one Working Day prior to the Bid / Offer Opening Date.

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States of America 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this DRHP. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or reenactments notified thereto.

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

Term	Description
“Recto Logistics Limited”, “our Company”, “the Company”, “the Issuer Company”, and “the Issuer”	Recto Logistics Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 508, 5th Floor, Jota Shisha Tower, District Centre, Janakpuri New Delhi – 110058, India
“We”, “our”, “us” or “Group”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries.

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
AOA/Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
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 rules made thereunder vide Board Resolution dated December 24, 2018.
Banker to the Company	Such banks which are disclosed as bankers to the Company in the chapter titled “ <i>General Information</i> ” on page 53 of this Draft Red Herring Prospectus.
Board of Directors / the Board / Our Board / Directors	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chairman	The Chairman of Recto Logistics Limited being Sanjeev Kumar Elwadhi.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Man Mohan Pal Singh Chadha.
CIN	Corporate Identification Number of our Company U60221DL2001PLC112167
Company Secretary and Compliance Officer / (CS)	The Company Secretary and Compliance Officer of our Company being Rakesh Kumar Jha.
Corporate Office(s)	Ritco House, 336, Phase – II, Udyog Vihar, Gurugram, Haryana – 122006, India
CSR Committee	The committee of Board of Directors constituted as the Company’s Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 vide Board resolution dated December 24, 2018.
Equity Shares/Shares	The equity shares of our Company of a face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/Shareholders	The holders of the Equity Shares of the Company.
Group Companies/Entities	Such companies as are included in the chapter titled “Our Group Companies” beginning on page 153 of this Draft Red Herring Prospectus.

Term	Description
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations
ISIN	International Securities Identification Number. In this case being INE01EG01016
Key Management Personnel / KMP	Key management personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI (ICDR) Regulations. and as identified in chapter titled “Our Management” on page 136 of this Draft Red Herring Prospectus
Materiality Policy	The policy adopted by our Board on December 06, 2018 for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The managing director of our Company being Sanjeev Kumar Elwadhi
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination & Remuneration Committee in accordance with Section 178(1) of the Companies Act, 2013 and rules made thereunder vide Board resolution dated December 24, 2018.
Offered shares	Up to 16,00,000 equity shares being offered by the selling shareholder(s)
Promoter(s)	Promoter of our company being Man Mohan Pal Singh Chadha and Sanjeev Kumar Elwadhi
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “Our Promoters and Promoter Group” beginning on page 149 of this DRHP.
Registrar of Companies/ RoC	Office of Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.
Registered Office	The registered office of our Company situated at 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi – 110058, India
Selling shareholder(s)	Selling shareholders of our company being Man Mohan Pal Singh Chadha and Sanjeev Kumar Elwadhi.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and rules made thereunder vide Board resolution dated December 24, 2018.
Statutory Auditors or Auditors	The Statutory Auditors of our Company being M/s. Mittal & Associates, holding a valid peer review certificate dated October 04, 2017.
“you”, “your” or “yours”	Prospective Investors in this Offer

OFFER RELATED TERMS

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to a Bidder as proof of registration of Bid.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Bidders.
Allottee(s)	A successful Bidders to whom the Equity Shares are being Allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

Term	Description
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 200 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations, 2018.
Anchor Investor Allocation Notice	Notice or intimation of Allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Offer Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company and selling shareholders, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date	One Working Day prior to the Bid/ Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to or after which the members of the Syndicate will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account(s)	Account opened for the Offer to which funds shall be transferred by Anchor Investors.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company and the Selling shareholders, in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount/ ASBA	An application for subscribing to the Offer, along with an authorization to self-certified syndicate bank to block the application money in a bank account.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata.
ASBA Bidders	Any Bidder except Anchor Investor
Banker to the Offer/ Refund Banker/ Public Offer Bank / Escrow collection bank	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Bankers to the Offer Agreement / Cash Escrow Agreement / Escrow Agreement	Banker to the Offer Agreement entered on [●] amongst our Company, Selling shareholders, Book Running Lead Manager, the Registrar to the Offer and Public Offer Bank/ Banker to the Offer for collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 208 of this Draft Red Herring Prospectus
Bid	An indication to make an application during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum

Term	Description
	Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bidding	The process of making a Bid.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid cum Application Form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid/ Offer Closing Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All edition of the English national newspaper [●], All edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to Anchor Investors, , the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper [●], All edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders other than Anchor Investors can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Process/Book Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Offer is being made
Book Running Lead Manager/ BRLM	Book Running Lead Manager to the Offer in this case being Pantomath Capital Advisors Private Limited SEBI Registered Category I Merchant Banker.

Term	Description
Broker Centers	Broker centers notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange. In the case of Anchor Investors, CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant	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
Collecting Registrar and Share Transfer Agent	Registrar to an offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA 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 Book Running Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidders address, names of the Bidders father/husband, investor status, occupations and bank account details
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Anchor Escrow Accounts the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Offer Account and/or Refund Account and /or are unblocked, as applicable, in terms of RHP.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a Registrar to an Offer and Share Transfer Agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity).

Term	Description
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange/ Stock Exchange	BSE Limited.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated December 27, 2018, filed with BSE Limited
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened DEMAT accounts with SEBI registered qualified depository participants.
Equity Shares or Ordinary Shares	The ordinary shares of our Company having a face value of ₹ 10/-, unless otherwise specified in the context thereof
Escrow Account	Account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
First Bidder/ Applicant	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
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
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalized and below which no Bids (or revisions thereof) will be accepted
Fresh Issue	Fresh issue of up to 50,00,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Offer.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in “Offer Procedure” on page 208 of this Draft Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Listing Agreement to be signed between our Company and the BSE Limited
Market Making Agreement	Market Making Agreement dated [●] between our Company, Selling shareholders, Book Running Lead Manager and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time

Term	Description
Market Maker Reservation Portion	[●] Equity Shares of ₹10/- each at ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs reserved for subscription by the Market Maker
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) i.e. [●] Equity Shares available for allocation to Mutual Funds, out of the QIB Portion, subject to valid bids being received at or above Offer price
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Offer	The Offer less the Market Maker reservation portion
Net Proceeds	Proceeds from the Fresh Issue after deduction of Offer expenses.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors / NIIs	All Bidders (including Category III FPIs which are foreign corporates or foreign individuals but not including NRIs, other than Eligible NRIs) that are not QIBs (including Anchor Investor) or Retail Individual Bidders, who have Bid for an amount more than ₹ 200,000.
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer
Offer for Sale	The offer for sale of up to 16,00,000 Equity Shares aggregating upto ₹ [●] lakhs by the Selling Shareholder at the Offer Price in terms of this Draft Red Herring Prospectus, consisting of upto 7,67,000 Equity Shares aggregating upto ₹ [●] Lakhs by Man Mohan Pal Singh Chadha and 8,33,000 Equity Shares aggregating upto ₹ [●] Lakhs by Sanjeev Kumar Elwadhi pursuant to the terms of the DRHP.
Offer / Offer Size/ Public Offer	Initial public offer of up to 66,00,000 equity shares of face value of ₹10/- each of the Company for cash at a price of ₹ [●] per equity share (including a premium of ₹ [●] per equity share) aggregating up to ₹ [●] lakhs consisting of a fresh issue of up to 50,00,000 equity shares by our Company aggregating to ₹ [●] lakhs and an offer for sale of up to 16,00,000 Equity Shares by the Selling Shareholder aggregating up to ₹ [●] lakhs. The Offer comprises a reservation of up to [●] Equity Shares aggregating up to ₹ [●] lakhs for market maker (“the market maker reservation portion”). The Offer and the Net Offer constituted [●] % and [●] % of the post-Offer paid-up Equity Share capital of our Company, respectively.
Offer Agreement	The agreement dated December 13, 2018 between our Company, Selling shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price at which the Equity Shares will be Allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our Company in consultation with Selling Shareholder and in consultation with the BRLM on the Pricing Date in accordance with the Book-building Process and the Red Herring Prospectus. Unless otherwise stated or the context otherwise implies, the term Offer Price refers to the Offer Price applicable to investors other than Anchor Investors.

Term	Description
Offer Proceeds	The proceeds of the Offer. For further information about use of the Offer Proceeds refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 79 of this DRHP.
Pay-in-Period	The period commencing on the Bid/ Offer Opening Date and extending until the closure of the Anchor Investor Pay-in Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company and Selling shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date
Pricing Date	The date on which our Company and the Selling shareholders in consultation with the BRLM, will finalize the Offer Price
Prospectus	The Prospectus to be registered with RoC on or after Pricing Date in accordance with Section 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing inter alia, the Offer Price, the size of the Offer and certain other information
Public Offer Account(s)	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts and from the Escrow Accounts, in case of Anchor Investor(s), on the Designated Date
Public Offer/ Offer size/ Initial Public Offer / Initial Public Offering/IPO/Present Offer	The Initial Public Offer of up to 66,00,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] per equity share including a premium of ₹ [●] per equity share aggregating up to ₹ [●] Lakhs
QIB Portion	The portion of the Offer being not more than 50 % of the Net Offer, consisting of [●] Equity Shares, available for Allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price.
QIB Bid/ Offer Closing Date	In the event our Company and the Selling shareholders, in consultation with the BRLM, decides to close Bidding by QIBs one Working Day prior to the Bid/ Offer Closing Date, the date one Working Day prior to the Bid/ Offer Closing Date; otherwise it shall be the same as the Bid/ Offer Closing Date
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Offer
Refund Bank(s)/Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being ICICI Bank Limited.

Term	Description
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Brokers	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE 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 http://www.bseindia.com/membership/dynaContent/find_a_broker.html
Registrar Agreement	The Agreement between the Registrar to the Offer, the Issuer Company and the Selling shareholders dated December 13, 2018 in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
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
Registrar/ Registrar to the Offer/ RTI	Link Intime India Private Limited
Restated Financial Information	Restated consolidated financial statements of assets and liabilities for the period ended September 30, 2018 and as at March 31, 2018, 2017 and 2016 and statement of profit and loss and cash flows at and for each of the period ended September 30, 2018 and for the years ended March 31, 2018, 2017 and 2016 for our Group in accordance with SEBI ICDR Regulations and other applicable laws.
Retail Individual Bidders / RIBs / Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Self-Certified Syndicate Banks/SCSB's/SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, [●].

Term	Description
Share Escrow Agreement	Agreement to be entered into among the Selling Shareholders, our Company and a share escrow agent in connection with the transfer of the Offered Shares by the Selling Shareholder in the Offer for Sale and credit of such Offered Shares to the DEMAT account of the Allottees in accordance with Basis of Allotment.
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Specified securities	The equity shares Offered through this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/or syndicate member to act as a Sub Syndicate Member in the Offer
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the Selling shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/Members of the Syndicate	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]
Transaction Registration Slip/TRS	The slip or document issued by the Syndicate or SCSB (only on demand), to the Bidder as proof of registration of the Bid
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriters, our Company and the Selling shareholders.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business <ol style="list-style-type: none"> However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
2PL	Second party logistics
3PL	Third party logistics
AMC	Annual Maintenance Contracts
Automotive	The automobile industry (which comprises of cars and UVs, commercial vehicles, tractors, two wheelers and three wheelers), along with the automotive component industry
CD&E	Consumer durables and electronics

Term	Description
2PL	Second party logistics
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
ERP	Enterprise resource management
FMCG	Fast moving consumer goods
FTL	Full Truck Load
GPS	Global Positioning System
HCV	Heavy Commercial Vehicles
HSIDC	Haryana State Industrial Development Corporation Limited
IBA	Indian Bank Association
ICD	Inland container depots
IT	Information Technology
ITeS	Information technology-enabled services
LCVs	Light commercial vehicles
LTL	Less than Truck Load
MMLP	Multi-modal logistics parks
MTW Act	The Motor Transport Workers Act, 1961
OEM	Original equipment manufacturers
PTS	People transport solutions
PTL	Part Truck Load
RFI	Index of Road Freight
RSMD	Riot, Strike and Malicious damage
SCM	Supply chain management
SMEs	Small and Medium sized Enterprises
SRCC	Strike, Riots and Civil Commotion
STFI	Storm, Tempest, Flood, Inundation, Hurricane, Cyclone, Typhoon and Tornado
TMS	Transport management system
UV	Utility vehicles
VAS	Value added services
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
Bn	Billion

Term	Description
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Revenue from operations (net) less total expenses (expenses other than finance cost, and depreciation and amortization).
EBITDA Margin	EBITDA divided by revenue from operations (net).
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976

Term	Description
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBIs (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI

Term	Description
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NI Act	The Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time

Term	Description
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SGST	State GST
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 252 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 158 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factor*” beginning on page 28 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 89 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 159 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, 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 Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 158 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Draft Red Herring 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, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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 Draft Red Herring 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 Reviewed Auditor, set out in the section titled ‘Financial Statements’ beginning on page 158 of this Draft Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Red Herring Prospectus has been obtained from publically available information and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we

conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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

General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 28 and 159 respectively of this Draft Red Herring 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.

Future looking statements speak only as of the date of this Draft Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters 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, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

OVERVIEW OF INDUSTRY

Logistics market in India is expected to be worth US\$ 307 billion by 2020, India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries. The Cargo and Logistics Industry in India can expect to grow at CAGR of 16% in the coming years with inflow of new investments that in turn will create new opportunities for the logistics sector. The ‘Make in India’ campaign will see investments connect India to global production networks and would generate significant new business for logistics in India. This will make India an attractive location to do business as compared to others in the region.

For further details please see the chapter titled “Our Industry” beginning on page 91 of this DRHP.

OVERVIEW OF BUSINESS

We are an integrated supply chain solution company, providing land base logistics, warehouse and other value-added services in India. We offer a broad, integrated freight transpiration service under bulk load, dedicated load (to-and-fro), full truck load (FTL) and less than truck load (LTL) utilizing company-owned fleets or through independent third party-operator; and other ancillary services such as warehouse and value-added services. We offer technology-enabled logistic and other distribution solution designed primarily for the corporate customer. We believe that our competitive advantage is our “3PL” business model along with an optimal mix of necessary assets for our operation such as fleets and warehouses. This operational flexibility created by our asset-light “3PL” business model, coupled with our necessary asset, enhances our ability to satisfy multiple supply chain needs of our customers. In addition to the supply chain solution, a small portion of our revenue includes fleet rental service, wherein we provide our fleet on a rental basis to the small retail customers.

Sanjeev Kumar Elwadhi and Man Mohan Pal Singh Chadha are the Promoters of Our Company.

For, further details regarding risk involved in Business of the Company and risk in relation to the offer, refer to chapter titled “Risk Factor” beginning on page 28 of this Draft Red Herring Prospectus.

DETAILS OF THE OFFER

Initial public offer of upto 66,00,000 equity shares of face value of ₹ 10 each (“equity shares”) of ritco logistics limited (“company” or “offerer”) for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) aggregating upto ₹ [●] lakhs (the “offer”) consisting of a fresh issue of upto 50,00,000 equity shares aggregating upto ₹ [●] lakhs (“fresh issue”) and an offer for sale of upto 16,00,000 equity shares including upto 8,33,000 equity shares by Sanjeev Kumar Elwadhi and upto 7,67,000 equity shares by Man Mohan Pal Singh Chadha (“the selling shareholder(s)”) aggregating upto ₹ [●] lakhs (“offer for sale”). The offer includes a reservation of upto [●] equity shares of face value ₹ 10/- each at a price of ₹ [●] per equity share aggregating ₹ [●] lakhs for subscription by the market maker to the offer (the “market maker reservation portion”). The offer less market maker reservation portion i.e. Net offer of upto [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share, aggregating ₹ [●] lakhs is hereinafter referred to as the “net offer”. The offer and the net offer will constitute [●] % and [●] % respectively of the post offer paid up equity share capital of our company.

OBJECTS OF THE OFFER

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer from Offer for Sale. Our Company will not receive any proceeds from the Offer for sale. All expenses in relation to the Offer other than listing fees (which shall be borne by the Company) shall be shared between our Company and the Selling Shareholders in accordance with applicable laws.

Our Company intends to utilize the Net Proceeds of the Fresh Issue (offer proceeds of the Fresh Issue less Company’s part of the Issue Expenses) towards the following Objects:

Sr. No.	Particulars	Amount to be financed from the Net	Percentage of the net proceeds
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		Proceeds (Rs. in lakhs)	
1.	Warehouse Development	[●]	[●]%
2.	Technology upgradation /development of Digital Platform	[●]	[●]%
3.	Fleet Centre Upgradation/ development	[●]	[●]%
4.	Funding the working capital requirements of the Company	2479.51	[●]%
5.	General Corporate Purpose	[●]	[●]%
	Total	[●]	[●]%

PRE-ISSUE SHAREHOLDING OF PROMOTER, PROMOTER GROUP AND SELLING SHAREHOLDERS

Our Promoter, Promoter Group and Selling Shareholders are collectively holding 1,94,76,618 equity shares of our Company aggregating to 100 % of the pre-issue /offer paid-up share capital of our Company. Following are the details of shareholding of Promoters, promoter group and Selling Shareholders:

Sr. No.	Name of the Shareholders	Pre – Issue	
		No. of Equity Shares	% of Pre-Issue Capital
(I)	(II)	(III)	(IV)
	Promoter		
1.	Man Mohan Pal Singh Chadha*	96,65,668	49.62
2.	Sanjeev Kumar Elwadhi*	56,12,530	28.82
	Sub Total (A)	152,78,198	78.44
	Promoter Group		
3.	Shyam Sundar Elwadhi	500	Negligible
4.	Roma Wadha	500	Negligible
5.	Tanya Chadha	500	Negligible
6.	Ritco Leasing and Finance Private Limited	41,57,920	21.35
7.	Manmohan Singh Chadha (HUF)	39,000	0.20
	Sub Total (B)	41,98,420	21.55
	Total (A+B)	194,76,618	100.00

*Sanjeev Kumar Elwadhi and Man Mohan Pal Singh Chadha are the selling shareholders.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated consolidated financial statements for the period ended September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:

(Amount in Lakhs)

Particulars	September 30, 2018*	March 31, 2018	March 31, 2017	March 31, 2016
Share Capital	1947.66	1947.66	1343.94	1343.94
Net Worth	5416.08	4794.91	3766.96	3385.13
Revenue	20,824.36	34,288.13	32,590.44	31,353.16
Profit after tax	621.18	1027.95	381.83	143.67
Earnings per share (in Rs.)	3.19	5.28	1.96	0.74
NAV per share (in Rs.)	27.81	24.62	19.34	17.38

Total borrowings (as per balance sheet)	11,662.19	9,584.35	5,281.46	5,279.56
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**Not annualised*

AUDITOR QUALIFICATIONS

There are no Auditor qualification which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Subsidiaries, Promoters and Directors are currently involved in certain litigation which is currently pending at various stages, the details of the same are summarised in the table set forth below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	3	1	Nil	Nil	Nil	284.94
Promoters							
By the Promoter	Nil	1	Nil	Nil	Nil	Nil	43.58
Against the Promoter	Nil	Nil	4	Nil	Nil	Nil	0.93
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	1	Nil	Nil	Nil	0.005
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	2	Nil	Nil	Nil	0.17

Note:

There is no pending litigation involving our Group Company which will have a material adverse impact on our Company.

For further details in relation to legal proceedings involving our Company, Subsidiaries, Promoters and Directors, refer chapter titled “Outstanding Litigation and Material Developments” on page 178 of this Draft Red Herring Prospectus.

RISK FACTORS

Please see the chapter “Risk factors” beginning on page 28.

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the for the period ended September 30, 2018 and financial years ended on March 31, 2018, 2017 and 2016:

(Amount in Lakhs)

Particulars	For the Period ended on September 30, 2018	For the Year ended on		
		March 31, 2018	March 31, 2017	March 31, 2016
Guarantees given by bank on behalf of the company	2051.04	1,326.64	1,037.54	949.13
Total	2051.04	1,326.64	1,037.54	949.13

For further details regarding the same, refer the Chapter titled “*Financial Statement as Restated*” beginning on page 158 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transactions entered by the Company for the period ended September 30, 2018 and financial year ended on March 31, 2018, 2017 and 2016:

(Amount in Lakhs)

Name	Relationship	Nature of Transaction	Amount Outstanding as on 30.09.2018 (payable)/ receivable	Amount Outstanding as on 31.03.2018 (payable)/ receivable	Amount Outstanding as on 31.03.2017 (payable)/ receivable	Amount Outstanding as on 31.03.2016 (payable)/ receivable
Man Mohan Pal Singh Chadha	Director	Remuneration	1.92	-	-	-
Sanjeev Kumar Elwadhi	Director	Remuneration	1.92	-	-	-
NPS Chadha	Director	Remuneration	-	-	-	-
Hardeep Kaur Chadha	Relative	Salary	-	-	-	-
Ruchika Elwadhi	Relative	Salary	-	-	-	-
Rasleen Kaur Chadha	Relative	Salary	-	-	-	-
Shyam Sunder Elwadhi	Relative	Salary	-	-	-	-
Jatinderpal Builders Private Limited	Common Director	Commission	-	-	-	-
Miss Tanya	Relative	Remuneration	-	-	-	-
Integrated Supply Chain Solution	Associates	Sale of Services	-	-	-	12.00

For further details of the same refer the Annexure – XXXIV under Chapter titled “Financial Statement as Restated” beginning on page 158 of this Draft Red Herring Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company 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 filing of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDERS

During the preceding one year from the date of filing of this DRHP, our Promoter and Selling Shareholder, Sanjeev Kumar Elwadhi acquired 34,54,480 shares pursuant to Bonus Issue on March 28, 2018. Since the bonus allotment did not involve any consideration, the weighted average price of Equity Shares is Nil.

Further, during the preceding one year from the date of filing of this DRHP, our Promoter and Selling Shareholder, Man Mohan Pal Singh Chadha acquired 63,21,313 shares through Gift on March 01, 2018. Since the transfer did not involve any consideration, the weighted average price of Equity Shares is Nil.

The weighted average price of the Shares acquired by our Promoters and Selling Shareholders within last one (1) year from the date of filing of this Draft Red Herring Prospectus, except Equity Shares allotted pursuant to bonus issue and Equity Shares acquired through Gift, are set forth in the table below:

Name of Promoters / Selling Shareholders	No. of equity share acquired	Weighted average price of shares acquired (in Rs.)
Promoters		
Sanjeev Kumar Elwadhi*	99,000	28.00
Man Mohan Pal Singh Chadha*	(500)	(28.00)

**Sanjeev Kumar Elwadhi and Man Mohan Pal Singh Chadha are the Selling Shareholders.*

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of or subscription to Equity Shares by our Promoters and Selling Shareholders is set forth in the table below:

Name of Promoters / Selling Shareholders	No. of equity share held	Average cost of acquisition (in Rs.)
Promoters		
Sanjeev Kumar Elwadhi*	56,12,530	4.03
Man Mohan Pal Singh Chadha*	96,65,668	4.61

**Sanjeev Kumar Elwadhi and Man Mohan Pal Singh Chadha are the Selling Shareholders.*

DETAILS OF PRE-IPO PLACEMENT

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

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except as mentioned below, we have not issued any Equity Shares for consideration other than cash during last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment/ Fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Allottees	No. of Shares allotted
March 28, 2018	60,37,200	10	-	Bonus Issue in the ratio of 8:5	Sanjeev Kumar Elwadhi	34,54,480
					Ritco Leasing &	25,58,720

					Finance Private Limited	
					Manmohan Singh Chadha (HUF)	24,000

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 105, “Our Industry” beginning on page 91 and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 159 of this Draft Red Herring Prospectus as well as other financial information contained herein.

Materiality:

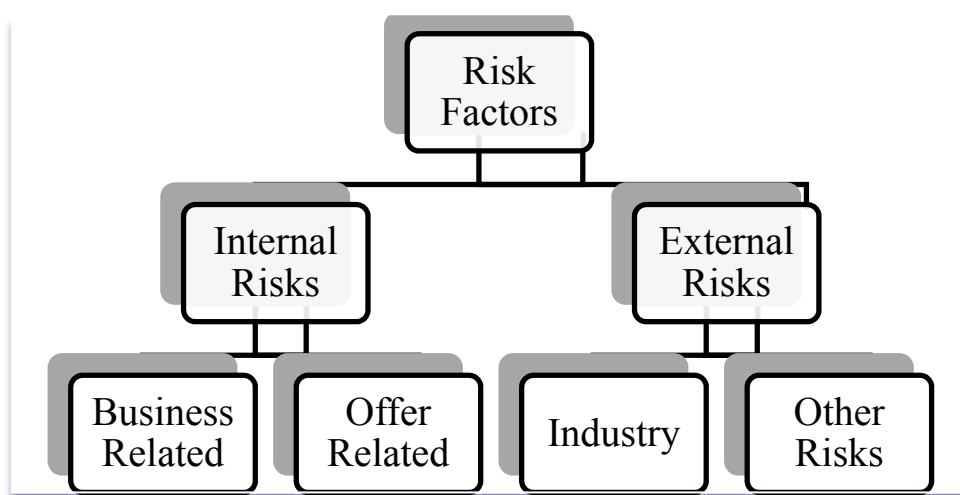
The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 3 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

Business Related Risks

- Our Company, Promoters and Directors are currently involved in certain litigations which are currently pending at various stages. Currently our Company is also involved in a civil proceedings and certain other tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

A classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company see the chapter titled “Outstanding Litigation and Material Developments” on page 178 of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	3	1	Nil	Nil	Nil	284.94
Promoters							
By the Promoter	Nil	1	Nil	Nil	Nil	Nil	43.58
Against the Promoter	Nil	Nil	4	Nil	Nil	Nil	0.93
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	1	Nil	Nil	Nil	0.005
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Against the Directors	Nil	Nil	2	Nil	Nil	Nil	0.17
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2. ***Our contracts with our clients are generally time bound and contain clauses for termination of contract. Failure to renew existing contracts within the anticipated timeframe may adversely affect the business of the Company.***

Our major portion of the revenue from operations is derived from the Contract Logistics Services undertaken by our Company. For the year ended March 31, 2018, our total revenue from operations were Rs. 34,288.13 Lakhs of which Contract Logistics service contributed more than 75% of the same. Further, our total revenue for the period ended September 30, 2018 was Rs. 20,824.36 Lakhs out of which significant portion contributed towards Contract Logistics services. Most of our contracts typically have a tenure ranging from one to three 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, however we believe in maintaining long term relationship with our Customers. Further, our inability to secure new contracts to settle 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.

3. ***Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of compensation or damages as per terms of contract.***

For providing Contract Logistic Services, we enter into various agreements/contracts with our clients. These agreements may require us to comply with the code of conduct for execution of contract as prescribed by our clients such as timely placement of trucks, timely delivery fulfillment, compliance of statutory rules and regulations etc. Failure to comply with such prescribed rules or effectively address capacity constraints or accurately predict capacity requirements, our clients may experience deficiency in service. In such event, we may be required to pay compensation or damages to our clients as per the terms set out in the contracts or there may be a possibility of contract termination in adverse situation, which can adversely affect our business, financial condition and results of operations.

4. ***Our fuel expenses constitute a significant component of our operating costs. If we are unable to pass on the costs to our customers, our profit margins may be adversely affected.***

Our most significant operating costs include Fuel costs, vehicle hiring charges, toll charges etc. The cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. In case of Contract Logistic Services, we generally have a fuel price variation clause in the contract, which assist us in passing on the increased fuel cost to our clients. In Less Than Truck Load (LTL Division) and fleet rental division, in case of substantial increase in fuel price we increase our freight rates, in order maintain to profit margins. There can be no assurance that we will be able to do so in part or in full, in future and hence any significant increase in the price of fuel will have a significant impact on our profit margins. Further, in LTL and Fleet Rental division, any excessive increase in freight can impact the competitiveness of our Company in the market.

5. ***Our Contract Logistics division significantly depends on third party logistics (i.e. outsourced vehicles) for providing transportation services to our customer apart from our owned vehicles. Any disruptions in hiring vehicles or any misconduct from their staff will affect our customer base and financial position of our Company.***

Our Company has a fleet of 355 owned vehicles as on date of this Draft Red Herring Prospectus; majority of which are purchased in FY 2017-18 & 2018-19. Apart from large fleet of goods transportation vehicles, we also hire a significant number of vehicles for our contract logistics operations. Our cost of hiring vehicles in FY 2016-17 and 2017-18 were significant to the total expenses of respective year. Our long term relationship with the small transporters (vendors) have helped us to gain access to approximately 1000 to 1200 vehicles, through which we are able to fulfil transportation requirements of our customers on timely basis. We hire

additional trucks from third parties due to volume of orders and tight delivery schedules, nature of goods to be transported and customer's preference exposing us to the risk of timely availability of third-party vehicles. Further, we do not have any control over the servicing and maintenance of these vehicles. Non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Although our company has multiple third-party vehicle suppliers and has long term relationship with them and has not faced any major loss in past due to non-availability of hired vehicles, we cannot assure you that this will have no adverse impact on business in future.

6. *We may be unable to attract, recruit and retain employees with the requisite skills such as experienced drivers may adversely impact our business, results of operations and financial results.*

We rely on the skills, expertise and experience of our employees to provide quality services to our customers. As on date of this Draft Red Herring Prospectus, our Company has employed approximately 250 fleet drivers on pay roll basis. Our goods transportation business is significantly dependent on our ability to attract, recruit and retain a sufficient number of experienced drivers. Experienced and skilled workers in our industry are highly sought after, and competition for talent is intense. Our employees may terminate their employment with us prematurely and we may not be able to retain them. The industry suffers from high turnover of drivers. This high turnover rate requires us to continuously recruit a substantial number of drivers in order to operate vehicles. If we experience any failure to attract and retain competent personnels or any material increase in labour costs as a result of the shortage of skilled labour, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

7. *We have entered into contracts with third parties for the adequate and timely supply of equipment and maintenance of our vehicles, and any delays or increases in cost related thereto may adversely affect our business.*

We have entered into contracts with third parties for the adequate and timely supply of equipments and maintenance of our vehicles. We have availed Annual Maintenance Contract (AMC) from Ashok Leyland Limited, which is for a period of 7.5 years from the date of purchase of truck, under which Ashok Leyland Limited provides preventive, maintenance and repair support at its workshops/dealers across all over India under which breakdown support, replacement of normal wear and tear part, lube replacement and other maintenance services are duly provided. We have also entered into an agreement with JK Tyre & Industries Limited pursuant to which the vehicle tyres are provided on lease basis to us by JK Tyre and tyre management operations such as procurement of new & retreaded tyre, tyre fitment and repair, and wheel alignment is carried by JK Tyre for the vehicles owned by us. These arrangements enable us to ensure quality and efficiency of maintenance services for our vehicles and significantly reduce inventory costs and transportation costs for spares and also enables us to ensure timeliness and certainty of spare parts supplies. In the event Ashok Leyland and/or JK Tyres Limited or any other significant supplier discontinue our existing arrangements with such supplier, there can be no assurance that we would be able to procure similar type of maintenance services, equipment, spares and other materials from a comparable supplier at commercially acceptable rates or at all. Any disruption in the arrangements may have a material adverse effect on our business, results of operations and financial condition.

8. *We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.*

We transport various types of goods as part of our Less Than Truck Load (LTL) and Contract Logistics Business. We do obtain a declaration from the client regarding the contents of the parcel to be delivered and its value. However we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. We cannot assure that these parcels do not contain any hazardous or illegal goods. In such circumstances, our business partners' vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. Our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject

to various national, state and local safety laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and undertake liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

9. *The nature of our business exposes us to liability, claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.*

Time is often the essence in our Contracts. We typically enter into contracts which provide for liquidated damages for time overruns. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to liquidated damages and termination apart from entailing significant cost and time overruns. Additionally, in some contracts, in case of delay due to deficiency in services or because of defective work done by us, clients may have the right to complete the work at our risk and cost by engaging a third party.

In the event, we fail to perform under the terms of a contract, a bank guarantee may be called upon by our customer, which could adversely affect our financial condition and results of operations. We may also be subject to claims resulting from defects arising from services provided by us within the warranty periods extended by us. Failure to effectively cover ourselves against industry risks for any of these reasons could expose us to substantial costs and potentially lead to material losses. To minimize our exposure, we selectively seek indemnities from our vendors and subcontractors in accordance with project requirements up to the time of final acceptance. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

10. *Our transportation business is dependent on the network of roads and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect our business operations and/ or profitability.*

Our transportation business is dependent on the road network across the country. There are various factors which affect road transport including but not limited to bad weather conditions, natural calamities, regional disturbances, political unrest, improper conduct of the drivers/ motormen, accidents or mishaps and third party negligence etc. Even though we have deployed various measures to mitigate risks caused due to such factors to the extent possible, some of these could cause damage and affect our operations and/ or condition of our fleet and thereby increase our operational cost. Also, any such disruptions could cause delays in the delivery of our consignments to their destination for which we may be held liable to pay transit delay penalty as per contractual terms, which could affect our operations and profitability.

11. *An increasing age of transportation vehicles and increasing prices of new vehicles may adversely affect our business and results of operations.*

As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase, as under the AMC obtained by us, the rate of AMC is incremental year on year. 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 and acquire such vehicles on commercially favorable terms, our aging fleet may result in increased operating and maintenance costs. For details regarding the same, please refer “Our Business” beginning on page 105 of this Draft Red Herring Prospectus.

12. *Disruptions or failures in our information technology systems may affect our operations.*

Our business is significantly dependent on the efficient and uninterrupted operation of our information technology infrastructure that connects our various branches, warehouses and fleet centers across India. We are dependent on the IT System for a number of functions, including financial and operational controls and tracking of fleets & consignments. Any disruption of our information technology systems may require us to incur further expenditure to set up more advanced IT systems. In the event of a system failure, our business could experience significant disruption for such time period which could have a material adverse effect on

our business and results of operations. In addition, if we fail to maintain our information technology systems or fail to upgrade or replace our information technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations, we may lose orders and customers which could adversely affect our business.

Further, Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

13. *Our Company has not complied with certain statutory provisions under Companies Act. Such non-compliances/lapses may attract penalties.*

Our Company has not complied with certain statutory provisions in the past including but not limited to the following:

- Our Company was required to appoint Whole Time Company Secretary under Section 383A of the Companies Act, 1956/Section 203 of Companies Act, 2013 after crossing the limit of Paid up share capital of Rs. 2 crores on March 31, 2008 and on increase of the aforesaid limit to Rs.5 Crore as amended in Companies (Appointment and Qualifications of Secretary) Amendment Rules, 2009. However, the said requirement for appointment of Whole Time Company Secretary was fulfilled by our Company in September, 2016. Thus, as on date of the Draft Red Herring Prospectus, the Company has complied with the requirements of Section 203 of Companies Act, 2013.
- In June 2007, Our Company has inadvertently filed Form -2 (return of allotment) of 25, 00,000 shares, however in actual no such allotment has been made by the Company. Also, the Authorized Share Capital of the Company at the time of filing of form was not sufficient to issue further 25,00,000 shares. Though, in the subsequent Annual Returns filed by the Company, the impact of such erroneous Form-2 has not been considered. However, Our Company may be held liable under Section 448 of the Companies Act, 2013.
- Pursuant to a Scheme of Amalgamation approved by High Court of Delhi through its order dated March 26, 2008, Ritco Kirti Associates Private Limited was amalgamated with our Company under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956. As per Section 391(3) of the Companies Act, 1956, our Company was required to file the certified copy of High Court Order with Registrar before the amalgamation, but our Company made delay in filing the form, and the same was filed with Registrar on August 07, 2008, however, our Company took the effect of amalgamation in its books of accounts on March 31, 2008. Our Company obtained an order for condonation of delay dated July 27th, 2011 from High Court of Delhi.
- Our Company has not filed form with Registrar relating to creation of charge in respect of two commercial vehicle loans obtained by our Company having sanctioned amount of Rs. 701 lakhs under Section 77 of the Companies Act, 2013. Also in some cases the forms have been filed belatedly with Registrar for which delayed fees has been paid by the Company.
- Company in the past has borrowed certain amount which is categorized as deposits under the purview of Section 58A of Companies Act, 1956/Section 73 of Companies Act, 2013. However the same have been repaid and there are no such unsecured loans outstanding as on date of this Draft Red Herring Prospectus.
- There have been certain typographical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, in Annual Return filed for F.Y. 2002-03, 2006-07 and 2016-17, details relating to all shareholders were not shown correctly. Also, the attachment made in Form 20B filed with Registrar for F.Y. 2005-06 was incorrect.

- In terms of Section 129(1) of the Companies Act, 2013, Our Company has not complied with provisions of Accounting Standard-15. However, Company has made necessary compliances in the restated financial statements of the Company as on date of Draft Red Herring Prospectus.
- In F.Y. 2014-15, our Company was required to file the E-Form for appointment of internal auditor as per Section 117 of the Companies Act, 2013. However the same was not filed. Although subsequently, by virtue of notification issued by MCA dated June 05, 2015, exemption was given to Private Limited Companies in respect of filing of form relating to appointment of internal auditor.
- Company had allotted bonus shares to their existing shareholders in accordance with the relevant provisions of Companies Act, 1956/ Companies Act, 2013. However, the shares were not allotted to Man Mohan Pal Singh Chadha who was an existing shareholder then and the portion of the shares offered to him was waived off and allotted to the other existing shareholders in accordance with the waiver letter received by the Company.

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

14. There have been some instances of non-filing/ delays /incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In the past, there have been some instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. Except as mentioned in this Draft Red Herring Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

15. Some of our corporate records including but not limited to certain secretarial records for transfer of Equity Shares are not traceable by the Company.

Some of our corporate records including certain secretarial records for transfer of Equity Shares particularly in relation to transfers made in the year 2016 are not traceable. While information in relation to such transfers have been disclosed in the section titled “Capital Structure” in this Draft Red Herring Prospectus, based on information in our statutory registers, we may not be able to furnish any further documents in this regards. In the event of any cognizance being taken by the concerned authorities in respect of same, penal actions may be taken against the Company, in which event the financials of the Company shall be affected. For details of in relation to acquisition and transfer of equity shares of our Company, see, Chapter “Capital Structure” on page 65 of this Draft Red Herring Prospectus.

16. Our top 10 customers contribute majority of our revenues from operations for the year ended March 31, 2018 and for the period ended September 30, 2018. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top 10 and top 5 customers contributed 72.86 % and 70.03 % of our revenues for the year ended March 31, 2018. Further, our top 10 and top 5 customers contributed 69.35 % and 61.74 % of our revenues for the period ended September 30, 2018. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, and certain of our services are provided on a non-recurring, project by project basis, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including as a result of a dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the contracted amounts on time, or at all. In the event any of our significant customers fail

to fulfil their respective obligations under their existing agreements with us, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers. However, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

17. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Ritco Logistics Limited from Ritco Logistics Private Limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.*

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of “Ritco Logistics Private Limited”. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year 2018. We have taken necessary steps for transferring the approvals in the new name of our Company. In case we fail to transfer/ obtain the same in new name of the Company, the same may adversely affect our business operations.

Application for change of name of following approvals is yet to be made by the Company: 1) Certificate of Registration for providing logistic services by Supply Chain Management ISO 9001:2005 from Global Accreditation Board, 2) Common Carrier Certificate from Government of National Capital Territory of Delhi and 3) Recommended Transport Operators from Indian Banks Association. Additionally, our company has not applied for Certificate of Registration under the Shops and Establishments Act under applicable state laws for all or branch offices and warehouses located in various states as mentioned in “Material licenses/ approvals for which the Company is yet to apply” section of Government and Other Statutory Approvals Chapter.

Approvals like Tax Deduction Account Number (TAN) is currently not traceable by the company. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter “Government and Other Statutory Approvals” on page 185 of this Draft Red Herring Prospectus.

18. *We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain. Our logo has been applied for registration and currently pending with Trademark Authorities.*

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademark for our corporate name and logo



under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for our Company, which is currently pending.

There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licenses or permits required for our business include trade license, tax laws, environment laws and shops and establishment licenses, as applicable. Please See “Government and other Statutory Approvals” on page 185 of this Draft Red Herring Prospectus for further details on the required material approvals for the operation of our business.

19. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories and trade receivables. Summary of our working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	For the period ended	As at March 31,		
	Sept 2018	2018	2017	2016
A. Current Assets				
Current Investments	31.06	54.00	-	-
Trade Receivables	10,695.76	9,388.96	6,530.97	6,144.81
Cash and Cash Equivalents	1,718.82	1,113.66	751.12	518.08
Short Term Loans & Advances	352.18	209.70	380.23	214.78
Other Current Assets	145.52	140.91	101.22	100.31
B. Current Liabilities				
Trade Payables	530.49	794.74	546.80	234.22
Other Current Liabilities	1,186.16	709.95	281.27	162.90
Short Term Provisions	185.58	83.02	35.18	16.00
Working Capital (A-B)	11,041.11	9,319.52	6,900.30	6,564.87
Trade receivables as % of total current assets	82.64%	86.08%	84.12%	88.06%

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Offer” beginning on page 79 of this Draft Red Herring Prospectus.

20. *The Company has not placed orders for [●] % of plant & machinery and equipments for our proposed object of Warehouse development, Technology up gradation /development of Digital Platform, Fleet Centre Up gradation/ development, as specified in the chapter “Objects of the Offer”. Any delay in placing orders, procurement of plant & machinery and equipments may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipments, further affecting our revenue and profitability.*

As on date of the Draft Red Herring Prospectus, we have not placed orders for plant & machinery and equipments required for Warehouse development, Technology up gradation /development of Digital Platform, Fleet Centre Up gradation/ development. We have identified the type of plant and machinery and equipments required to be bought towards proposed objects. However, we are yet to place orders for [●] % of the Plant & Machinery worth Rs. [●] Lakhs as detailed in the “Objects of the Offer” beginning on Page 79 of this Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipments, among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 79 of this Draft Red Herring Prospectus.

21. Delay in schedule of the purchase of plant & machinery and equipments may subject our Company to risks related to time and cost overrun which may have a material adverse effect on our business, results of operations and financial condition.

Our Company proposes to utilize Rs. [●] lakhs towards purchase of plant & machinery and equipments for Warehouse development, Technology up gradation /development of Digital Platform, Fleet Centre Up gradation/ development. For further details regarding to purchase of plant & machinery and equipments, please refer the chapter titled our “Objects of the Offer” and “Our Business” on page 79 and 105 respectively of this Draft Red Herring Prospectus.

We may face risks relating to the commissioning and installation of these plant and machineries and equipments for reasons including delays to construction timetables, failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India and other jurisdictions in which we operate. We have limited control over the timing and quality of services, equipments or other supplies from third party contractors and/or consultants appointed by us and we may be required to incur additional unanticipated costs to remedy any defect or default in their services or products to ensure that the planned timelines are adhered to. Further as and when we commission our planned use of plant and machineries and equipments, our other requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls as well as in realigning our management and other resources and managing our consequent growth.

In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to use the Net Offer Proceeds to achieve the planned growth in our business, the use of the Net Offer Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment in our Equity Shares.

22. Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)

Particulars	For the period ended	For the year ended March 31,		
	Sept 2018	2018	2017	2016
Cash Flow from / (used in) Operating Activities	390.33	(68.39)	802.01	(424.56)
Cash Flow from / (used in) Investing Activities	(1,342.91)	(3,236.06)	(62.67)	(643.11)
Cash Flow from / (used in) Financing Activities	1,557.74	3,666.98	(506.29)	1,223.46

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

23. We have certain contingent liabilities that have not been provided for in our Company’s financials which if materialized, could adversely affect our financial condition.

Our contingent liabilities as on September 30, 2018 is as under:

(Amount Rs. In Lakhs)

Particulars	Amount Outstanding as on September 30, 2018
Guarantees given by bank on behalf of the company	2,051.04
Total	2,051.04

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled — “Financial Statements” on page 158 of this Draft Red Herring Prospectus.

24. *We operate in a highly competitive environment and face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and competitive. At present, there are many players who compete against each other in a highly sensitive manner, leading to a very low margin. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Further, some of our competitors are large domestic and international logistics companies. Thus some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do.

We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

25. *The Company has not made provision for decline in value of investment of the Company or revalued the investment.*

Our Company has made investment in mutual funds of Rs. 100.00 lakhs for which the provision for decline in value of investment of the Company is not made. If provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an impact on our results of operations and financial conditions. For details, please refer to chapter titled “Restated Financial Statements” beginning on page 158 of this Draft Red Herring Prospectus.

26. *Our Group Company i.e. Jatinder Pal Builders Private Limited has incurred losses in the previous financial years.*

Sustained financial losses by our Group Company may not be perceived positively by external parties such as customers, bankers, suppliers, etc., which may affect our credibility and business operations. Our Group Company Jatinder Pal Builders Private Limited, has incurred losses in previous years.

Financial Performance of Jatinder Pal Builders Private Limited (Amount in Rs. Lakhs)

Particulars	For the year ended		
	2018	2017	2016
Paid up Capital	1.00	1.00	1.00
Reserves & Surplus	11.83	15.54	12.32
Networth	12.83	16.54	13.32
Sales and Other Income	-	-	-
Profit/loss after tax	(3.80)	3.32	(0.08)

There can be no assurance that our Group Companies, will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

27. *Conflicts of interest may arise out of common business undertaken by our Company and our Promoter Group entity.*

Our Promoter Group Entity namely, M/s Integrated Supply Chain Solution is authorized to carry out business similar to that of our Company. The same is registered under the Micro, Small and Medium Enterprises Development Act, 2006 and it generally bids for the tenders especially for MSME's category. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and Promoter group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

28. *Our Group Company i.e. Jatinder Pal Builders Private Limited has not obtained registration from Reserve Bank of India (RBI) to operate as Non-Banking Finance Company (NBFC).*

The business operations of our Group Company namely Jatinder Pal Builders Private Limited includes finance activities which is considered to be an activity requiring registration from RBI to operate as Non-Banking Finance Company. However, the said Group Company has not obtained such registration from RBI yet. Thus, our Group Company may be further subjected to regulatory actions by the RBI including the levy of fines or penalties for not taking registration as an NBFC till date. Any such penalty/fines could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could bring an adverse effect on our operations and financials.

29. *Relevant copies of educational qualifications of some of our Promoters, Directors and Key Managerial Personnel are not available for verification.*

Relevant copies of the educational qualifications of our Directors Man Mohan Pal Singh Chadha, Sanjeev Kumar Elwadhi, Shyam Sunder Elwadhi, Hardeep Kaur Chadha, and Dhruv Gulati are not available for verification. In accordance with the disclosure requirements, brief biographies of the Promoters, Director and Key Managerial Personnel's are disclosed in the Chapter titled "Our Management" on page 136 of this Draft Red Herring Prospectus which are based on the information received from the concerned person. However, we have relied on affidavits provided by such Promoter, Directors and Key Managerial Personnel's to verify the authenticity of such disclosure.

30. *Our Company does not own the land on which our Registered Office, Branch Office, warehouses and Fleet Centers are located which we have taken on lease.*

Our Company does not own the land on which our Registered Office and Branch Offices are located. Our Company has warehouses and fleet centers at various places in different states across the country. These premises have been taken on lease from Independent third parties. If any such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our Branch Offices or warehouses or Fleet Centers to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. Further, in respect of the Corporate Office land owned by us, we are yet to apply for change in the land use in the records of Registrar of Stamps, Haryana from "Software Development" to "Logistics and Transportation", failing which can result into imposition of penalties from Haryana State Industrial Development Corporation (HSIDC).

For details on properties taken on lease by our Company please refer to the heading titled "Land & Property" in chapter titled "Our Business" beginning on page 105 of this Draft Red Herring Prospectus.

31. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new

employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

32. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

33. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

34. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.*

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company and Selling Shareholders in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “*Capital Structure*” beginning on page 65 of this Draft Red Herring Prospectus.

35. *The Offer for Sale proceeds will not be available to our Company.*

As on the date of this Draft Red Herring Prospectus, Sanjeev Kumar Elwadhi has consented to offer Upto 8,33,000 Equity Shares for sale in the Offer for Sale and Man Mohan Pal Singh Chadha has consented to offer Upto 7,67,000 equity Shares for offer for sale. For further details, please refer chapter titled — “The Offer” on page 50 of this Draft Red Herring Prospectus. The proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

36. *We have issued Equity Shares during the last 12 months at a price which may be below the Offer price.*

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Issue price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
March 28, 2018	60,37,200	10	-	Other than Cash	Bonus Issue

For further details of equity shares issued, please refer to the section titled “*Capital Structure*” beginning on page 65 of the Draft Red Herring Prospectus.

37. *Our insurance coverage may not be adequate.*

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Standard Fire and Special Perils Policy, Burglary Standard Policy for goods, Money Insurance Policy, Key Man Insurance Policies and Vehicle Insurance Policies etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further there can be no assurance that

our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “*Our Business*” beginning on page 105 of this Draft Red Herring Prospectus.

38. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 11,476.45 Lakhs as on September 30, 2018. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “*Financial Indebtedness*” please refer to page 175 of this Draft Red Herring Prospectus.

39. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements.*

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Financial Indebtedness*” on page 175 of the Draft Red Herring Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

40. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since, the Offer size is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

41. *Within the parameters as mentioned in the chapter titled ‘Objects of this Offer’ beginning on page 79 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*

We intend to use Offer Proceeds towards meeting the fund required towards Warehouse development, Technology up gradation /development of Digital Platform, Fleet Centre Up gradation/ development, Funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Offer Proceeds in financial year 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled “*Objects of the Offer*” beginning on page 79 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘*Objects of the Offer*’ beginning on page 79 of this Draft Red Herring Prospectus, the Management will

have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer.

However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

42. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 79 of this Draft Red Herring Prospectus.

43. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Offer, our Promoters and Promoter Group will collectively own [●] % of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

As on September 30, 2018, our Company has unsecured loans amounting to Rs. 185.73 lakhs from bank and financial institutions that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled “Financial Statements as Restated” beginning on page 158 of this Draft Red Herring Prospectus.

45. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds

are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

46. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 157 of this Draft Red Herring Prospectus.

47. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.*

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel (“KMP”). They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for KMP in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

48. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 65 and 136, respectively, of this Draft Red Herring Prospectus.

49. *We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.*

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled “*Financial Indebtedness*” beginning on page 175 of this Draft Red Herring Prospectus.

50. *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.*

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

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

Our Company has entered into various transactions with our Promoters, Directors and their Relatives. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 156 of the Draft Red Herring Prospectus.

52. *Industry information included in this Draft Red Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

OFFER SPECIFIC RISKS

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

Once listed, we would be subject to circuit breakers imposed by stock exchange in India i.e. BSE Limited, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchange. The percentage limit on circuit breakers is set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

54. *After this Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company or pertaining to the Industry in which we operate;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the

Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

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

The Offer Price of our Equity Shares has been determined by Book Built method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Offer Price” beginning on page 86 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

56. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid Period and withdraw their Bids until Bid Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

57. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

INDUSTRY RISKS

58. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

OTHER RISKS

59. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter “*Financial Statements as restated*” beginning on page 158, the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long term capital gains exceeds Rs. 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of Rs. 1,00,000/- pa. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a 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 jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “*Key Industry Regulations and Policies*” on page 120 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any

amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

62. *Financial instability in Indian financial markets could adversely affect our Company’s results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchange in India have in the past experienced substantial fluctuations in the prices of listed securities.

63. *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 GoI has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our 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.

64. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of

governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

65. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

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

66. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

67. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

69. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV – INTRODUCTION
SUMMARY OF FINANCIAL STATEMENTS

Particulars	Page No.
Summary of Restated Financial Statements	G1 – G4

RITCO LOGISTICS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Particulars	Annexure	As at 30-09-2018	As at March 31,		
			2018	2017	2016
I. EQUITY AND LIABILITIES					
<u>(1) Shareholder's Funds</u>					
(a) Share Capital	V	1,947.66	1,947.66	1,343.94	1,343.94
(b) Reserves and Surplus	VI	3,468.42	2,847.24	2,423.02	2,041.19
<u>(2) Share Application Money Pending Allotment</u>			-	-	-
<u>(3) Non-Current Liabilities</u>					
(a) Long-Term Borrowings	VII	4,236.49	3,666.94	1,160.41	682.84
(b) Other Long Term Liabilities	VIII	37.49	37.49	37.49	41.84
(c) Deferred Tax Liability(Net)	IX	5.02	72.91	-	-
(d) Long Term Provisions	X	31.57	25.14	14.20	11.14
<u>(4) Current Liabilities</u>					
(a) Short-Term Borrowings	XI	6,265.58	5,218.34	3,865.43	4,455.91
(b) Trade Payables	XII	530.49	794.74	546.80	234.22
(c) Other Current Liabilities	XIII	1,186.16	709.95	281.27	162.90
(d) Short-Term Provisions	XIV	185.58	83.02	35.18	16.00
Total		17894.47	15,403.43	9,707.73	8,989.98
II.ASSETS					
<u>(1) Non-Current Assets</u>					
<u>(a) Fixed Assets</u>	XV				
- Tangible Assets		4,617.51	4,252.34	1,812.35	1,853.85
- Intangible Assets		-	-	-	-
- Capital Work in Progress		-	-	-	-
(b) Non-Current Investments	XVI	100.00	100.00	-	-
(c) Deferred Tax Assets (Net)	IX	-	-	3.56	10.50
(d) Long Term Loans & Advances	XVII	233.62	143.86	127.89	147.19
(e) Other non-current assets	XVIII	-	-	0.40	0.45
<u>(2) Current Assets</u>					
(a) Current Investments	XIX	31.06	54.00	-	-
(b) Inventories		-	-	-	-
(c) Trade receivables	XX	10,695.76	9,388.96	6,530.97	6,144.81
(d) Cash and Cash Equivalents	XXI	1,718.82	1,113.66	751.12	518.08
(e) Short-Term Loans And Advances	XXII	352.18	209.70	380.23	214.78
(f) Other Current Assets	XXIII	145.52	140.91	101.22	100.31
Total		17894.47	15,403.43	9,707.73	8,989.98

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures II, III and IV respectively.

For **Mittal & Associates**
Chartered Accountants
FRN: 106456W

For **Ritco Logistics Limited**

Hemant R Bohra
Partner
M. No.: 165667

Managing Director
DIN: 02694204

Whole Time Director
DIN: 01763805

Mumbai, December 14, 2018

Chief Financial Officer

Company Secretary

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE – II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure	For period ended 30-09-2018	For the year ended March 31,		
				2018	2017	2016
A	<u>Revenue:</u>					
	Revenue From Operations (Net of Taxes)	XXIV	20,824.36	34,288.13	32,590.44	31,353.16
	Other Income	XXV	35.95	103.36	305.62	63.31
	Total Revenue		20,860.31	34,391.49	32,896.06	31,416.47
	<u>Expenses:</u>					
B	Cost of Services Rendered	XXVI	17,846.68	30,496.49	30,493.06	29,426.91
	Employee benefit expenses	XXVII	185.23	345.33	278.07	230.92
	Financial Cost	XXVIII	555.95	670.75	532.70	522.46
	Depreciation and amortization expenses	XXIX	946.87	721.04	429.15	207.96
	Others Expenses	XXX	355.56	647.67	673.93	813.25
	Total Expenses		19,890.29	32,881.28	32,406.90	31,201.50
C	Profit before tax		970.01	1,510.22	489.16	214.97
	<i>Tax expense :</i>					
	Current tax		416.73	445.08	92.31	44.51
	Deferred Tax		-67.89	76.47	6.94	26.84
	MAT Credit Aailed (Utilised)		-	-39.29	8.07	-0.05
D	Profit/(Loss) for the period After Tax-PAT		621.18	1027.95	381.83	143.67

Note: The above statement should be read with the restated statement of assets and liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively

For **Mittal & Associates**

Chartered Accountants

FRN: 106456W

For **Ritco Logistics Limited****Hemant R Bohra**

Partner

M. No.: 165667

Managing Director

DIN: 02694204

Whole Time Director

DIN: 01763805

Mumbai, December 14, 2018

Chief Financial Officer**Company Secretary**

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE – III
(₹ In Lakhs)

Particulars	For the year 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	970.01	1,510.22	489.16	214.97
Adjustments for:				
Depreciation & Amortisation Expense	946.87	721.04	429.15	207.96
Interest on FDRs	(5.58)	(29.22)	(25.81)	(14.77)
Interest From Others	(1.11)	-	(1.33)	-
Rental Income	(29.26)	(64.57)	(51.82)	(4.30)
Profit on Sale Of fixed Assets		(0.76)	(226.67)	(44.24)
Finance Cost	526.53	646.84	506.91	508.90
Operating Profit Before Working Capital Changes	2407.45	2,783.55	1,119.59	868.52
Adjusted for (Increase)/ Decrease in:				
(a) Trade Payables	(264.24)	247.94	312.58	26.23
(b) Other Current Liabilities	15.18	(14.77)	3.56	(24.19)
(c) Short-Term Provisions	102.56	47.84	19.17	(106.25)
(d) Trade receivables	(1,306.79)	(2,858.00)	(386.15)	(1,046.37)
(e) Short-Term Loans And Advances	(142.49)	170.53	(165.44)	(118.04)
(f) Other Current Assets	(4.62)	(39.68)	(0.91)	19.99
Cash Generated From Operations	(1,600.40)	(2,446.14)	(217.20)	(1,248.63)
Net Income Tax paid/ refunded	(416.73)	(405.80)	(100.38)	(44.46)
Net Cash Flow from/(used in) Operating Activities: (A)	390.33	(68.39)	802.01	(424.56)
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(1,312.04)	(3,160.27)	(160.98)	(646.10)
Net (Increase)/Decrease in Long Term Loans & Advances	(89.76)	(15.98)	19.30	(16.13)
Net (Increase)/Decrease in Other Non-Current Assets	-	0.40	0.05	0.05
Interest Income	6.69	29.22	27.14	14.77
Rental Income	29.26	64.57	51.82	4.30
Purchase OF Investments	22.94	(154.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(1,342.91)	(3,236.06)	(62.67)	(643.11)
Cash Flow from Financing Activities:				
Proceeds From issue of Share Capital	-	-	-	-
Net Increase/(Decrease) in Long Term Borrowings	1,030.59	2,949.98	592.38	471.42
Net Increase/(Decrease) in Long Term Borrowings	1,047.24	1,352.91	(590.48)	1,216.53
Net Increase/(Decrease) in Other Long Term Liabilities	-	-	(4.35)	41.49
Net Increase/(Decrease) in Long Term Provisions	6.43	10.93	3.07	2.92
Interest on Borrowings	(526.53)	(646.84)	(506.91)	(508.90)
Net Cash Flow from/(used in) Financing Activities (C)	1,557.74	3,666.98	(506.29)	1,223.46
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	605.16	362.54	233.04	155.79
Cash & Cash Equivalents As At Beginning of the Year	1,113.66	751.12	518.08	362.30
Cash & Cash Equivalents As At End of the Year	1,718.82	1,113.66	751.12	518.08

Note: (₹ In Lakhs)

1. Components of Cash & Cash Equivalents :				
Particulars	30-09-18	31-03-18	31-03-17	31-03-16
Cash on Hand	63.30	70.26	47.80	59.52
Balances with Banks				
In Current Accounts	697.89	422.04	273.74	248.21
In Deposit Accounts	957.63	621.37	429.59	210.36
Total Cash & Cash Equivalents	1,718.82	1,113.66	751.12	518.08

2. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

3. Figures in Brackets represents outflow.

4. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively

For **Mittal & Associates**
Chartered Accountants
FRN: 106456W

For **Ritco Logistics Limited**

Hemant R Bohra
Partner
M. No.: 165667

Managing Director
DIN: 02694204

Whole Time Director
DIN: 01763805

Mumbai, December 14, 2018

Chief Financial Officer

Company Secretary

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares by Our Company ⁽¹⁾	Offer of Up to 66,00,000* Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity share aggregating Rs. [●] Lakhs ⁽²⁾
Consisting of:	
Fresh Issue	Up to 50,00,000* Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●] /- per Equity share aggregating Rs. [●] Lakhs
Offer For Sale	Up to 16,00,000* Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. [●] /- per share aggregating Rs. [●] Lakhs
The Offer consists of:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. [●] /- per share aggregating Rs. [●] Lakhs
Net Offer to the Public	Up to [●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. [●] /- per share aggregating Rs. [●] Lakhs
<i>Of Which</i>	
A. QIB Portion ^{(3) (4)}	QIB Portion being not more than 50% of the Net Offer aggregating upto [●] Equity shares shall be available for allocation of face value of Rs. 10/- each fully paid up of the Company at a cash price of Rs. [●]/- per Equity Share aggregating to Rs. [●] lakhs
<i>Of Which</i>	
Anchor Investor Portion	[●] Equity Shares of face Value of Rs. 10/- each
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor portion is fully subscribed)	[●] Equity Shares of face Value of Rs. 10/- each
<i>Of Which</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB portion)	[●] Equity Shares of face value of Rs.10/- each
Balance of all QIBs including Mutual Funds	[●] Equity Shares of face value of Rs.10/- each
B. Retail Portion ^{(3) (4)}	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company at a cash price of Rs. [●]/- per Equity share aggregating Rs. [●] Lakhs will be available for allocation to Investors up to Rs. 2.00 Lakhs
C. Non-Institutional Portion ^{(3) (4)}	[●] Equity Share of face value of Rs. 10/- each fully paid of the Company for cash at price of [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,94,76,618 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of Rs.10/- each

Utilisation of proceeds of this Offer	For details, please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 79 of this Draft Red Herring Prospectus for information on utilisation of Offer Proceeds.
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**Number of shares may need to be adjusted for lot size upon determination of Offer Price*

Notes:-

- 1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- 2) *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 22, 2018 and by the shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 26, 2018.*
- 3) *Our Company and Selling Shareholders, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulation. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*
- 4) *In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, the retail individual investors shall be allocated that higher percentage. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*
- 5) *Our Selling shareholders have approved the Offer for sale of Equity Shares and have conveyed their intention to participate in the Offer for Sale vide their transmittal letters dated November 02, 2018 each. The current shareholding of the Selling Shareholders and the maximum number of Equity Shares offered by them is detailed as follows:*

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares Offered
1.	Sanjeev Kumar Elwadhi	Upto 8,33,000
2.	Man Mohan Pal Singh Chadha	Upto 7,67,000
	TOTAL	Upto 16,00,000

For further details please refer to section titled '*Offer Information*' beginning on page 198 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “Ritco Logistics Private Limited” at Delhi as a Private Limited Company under the provisions of Companies Act, 1956 *vide* Certificate of Incorporation dated August 23, 2001, bearing Corporate Identification Number U60221DL2001PTC112167, issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company pursuant to a special resolution passed by members in an Extra Ordinary General Meeting held on May 02, 2018. Consequently, the name of our company was changed to Ritco Logistics Limited vide a fresh Certificate of Incorporation dated May 21, 2018, issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U60221DL2001PLC112167.

Man Mohan Pal Singh Chadha and Sanjeev Kumar Elwadhi are the Promoters of our Company.

Rajinder Singh Chadha, Harjinder Singh Chadha, Man Mohan Pal Singh Chadha, Sanjeev Kumar Elwadhi and Mandeep Kaur Chadha were the initial subscribers to the Memorandum of Association of our Company.

The shareholding of Rajinder Singh Chadha was transmitted to Harjinder Singh, Man Mohan Pal Singh and Narender Pal Singh subsequent to his death on June 12, 2008 and Mandeep Kaur Chadha transferred her shareholding to Harjinder Singh Chadha on June 2, 2016. For further information, please refer to the chapter titled “*Capital Structure*” beginning on Page 65 of this Draft Red Herring Prospectus.

For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to chapter titled “*Our Business*” and “*Our History and Certain Other Corporate Matters*” beginning on page 105 and 132 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Ritco Logistics Limited

508, 5th Floor, Jyoti Shikhar Tower,
District Centre, Janakpuri,
New Delhi – 110 058

Tel: 011-25522158

Email: cs@ritcologistics.com

Website: www.ritcologistics.com

CIN: U60221DL2001PLC112167

CORPORATE OFFICE OF OUR COMPANY

Ritco Logistics Limited

Ritco House, 336, Phase - II,
Udyog Vihar, Gurugram,
Haryana – 122 006

Tel: 0124 - 4702300

Email: ho@ritcologistics.com

Website: www.ritcologistics.com

CIN: U60221DL2001PLC112167

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi - 110019

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited

P. J. Towers, Dalal Street,
Fort, Mumbai- 400001,
Maharashtra, India

Website: www.bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr No	Name	Age (In Years)	DIN	Address	Designation
1.	Sanjeev Kumar Elwadi	50	02694204	House No. B-6/7 DLF Phase 1 Sikanderpur Ghosi (68), DLF QE, Gurugram, Haryana 122002	Chairman and Managing Director
2.	Shyam Sunder Elwadhi	74	08098878	B-6/7 DLF Phase-1, B-Block Sikanderpur Gurugram, Haryana- 122002	Non- Executive Director
3.	Roma Wadhwa	48	08295808	A-5/B-403, Shanti Kunj, S F S Falats, Paschim Vihar, Delhi – 110 063	Non-Executive Director
4.	Dhruv Gulati	61	08166107	9A, Arham Bungalow, B/H Royal Crescent, Thaltej, Ahmedabad, Gujrat-380059	Independent Director
5.	Vikram Suri	47	08312681	House No – A-8/5, DLF Phase – 1, Sikanderpur Ghosi (68), Gurgaon, Haryana – 122 002	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 136 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Man Mohan Pal Singh Chadha

Ritco Logistics Limited

Ritco House, 336, Phase - II,

Udyog Vihar, Gurugram,

Haryana – 122 006

Tel: 0124 - 4702300

Email: mschadha@ritcologistics.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Rakesh Kumar Jha

Ritco Logistics Limited

Ritco House, 336, Phase - II,

Udyog Vihar, Gurugram, Haryana – 122 006

Tel: 0124 - 4702300

Email: cs@ritcologistics.com

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

Mittal & Associates
Chartered Accountants
501, Empress Nucleus,
Gotham Road, Behind Vishal Hall,
Andheri (East), Mumbai – 400 069
Tel: 08689958800
E-mail: audit@mittal-associates.com
Contact Person: Hemant Bohra
Firm Registration No: 106456W
Membership No: 165667
Peer Review No: 010473

M/s. Mittal & Associates, Chartered Accountants holds a peer review certificate dated October 04, 2017, issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 6194 6700
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Hardik Bhuta
SEBI Registration No: INM000012110

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 082
Tel: 022 49186200
Fax: 022 49186195
Email: ritco.ipo@linkintime.co.in
Investor Grievance email: ritco.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

LEGAL ADVISOR TO THE OFFER

M V Kini
Kini House, 1st Floor, 261/263,
Near Citi Bank, D.N. Road,
Fort, Mumbai – 400 001
Tel: 022 2261 2527/28/29
Fax: 022 2261 2530
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishnan
Website: www.mvkini.com

BANKER TO THE COMPANY

DBS BANK LIMITED
DLF Capital Point, Baba Kharak Singh Marg,

New Delhi – 110-001, India
Tel: +91-11-66538888
Fax: +91-11-66538899
E-mail: piyushgarg@dbi.com
Contact Person: Piyush Garg
Website: www.dbi.com

PUBLIC OFFER BANK/ BANKER TO THE OFFER AND REFUND BANKER

ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vaccha Road,
Backbay Reclamation, Churghgate,
Mumbai – 400 020

Tel: 022 66818924/923/932

Fax: 022 22611138

Email: shweta.surana@icicibank.com

Contact Person: Shweta Surana

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

SYNDICATE MEMBER

[•]*

**The Syndicate Member(s) will be appointed prior to registering the Red Herring Prospectus with the ROC.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchange, i.e., through the Registered Brokers at the Broker Centres. 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to Offer and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

CREDIT RATING

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

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

APPRAISAL AND MONITORING AGENCY

As per regulation 41(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Offer size, excluding the size of Offer For sale by Selling shareholders, is below Rs. 10,000 Lakhs. Since the Offer size is only of Rs. [●] lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the period ended September 2018 and financial year ended March 31, 2018, 2017 and 2016 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

BOOK BUILDING PROCESS

Book building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and Selling Shareholders in consultation with the BRLM in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper and a widely circulated [●] Newspaper, [●] being the regional language of New Delhi, where our registered office is situated at least five working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLM in accordance with the Book Building Process after the Bid/Offer Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Pantomath Capital Advisors Private Limited, the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;

- The Registrar to the Offer and;
- The Designated Intermediaries

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

All Bidders can participate in the Offer only through the ASBA process. In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investors Bidding Date.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 208 of this Draft Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Offer) Bidders can bid at any price within the price band. For instance, assume a price band of Rs.20.00 to Rs.24.00 per equity share, Offer size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Bid Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%

2,500	20	7,500	250.00%
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The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22/- in the above example. The issuer and Selling Shareholders, in consultation with the Book Running Lead Manager will finalize the Offer price at or below such cut-off price, i.e., at or below Rs.22/-. All bids at or above this Offer price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “Offer Procedure” on page 208 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

BID / OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

**Our company and Selling Shareholders may in consultation with BRLM, consider participation by Anchor Investors. The Anchor Investor shall bid in the Anchor Investor Bid/Offer Period i.e. one working day prior to the Bid/Offer opening date.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Bids not

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

WITHDRAWAL OF THE OFFER

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the Pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

UNDERWRITER

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Offer size Underwritten
<p>[●]</p> <p>Tel:</p> <p>Fax:</p> <p>Email:</p> <p>Contact Person:</p> <p>SEBI Registration Number:</p>	Upto [●]	[●]	[●]
Total	[●]	[●]	[●]

**Includes [•] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there have been no change in the Auditors in last three financial years preceding the date of this Draft Red Herring Prospectus.

S No.	Particulars of previous auditor	Particulars of new auditor	Effective Date	Reason
1.	J.L. Pathak, Chartered Accountants, B-7, Block-B, New Ashok Nagar, New Delhi, Delhi – 100 096 Tel No: 9899289616 Email: cjlpatham@gmail.com Contact Person: J.L. Pathak Membership No: F-17265 Peer Review Number: NA	Mittal & Associates Chartered Accountants 501, Empress Nucleus, Gotham Road, Behind Vishal Hall, Andheri (East), Mumbai – 400 069 Tel: 08689958800 E-mail: audit@mittal-associates.com Contact Person: Hemant Bohra Firm Registration No: 106456W Membership No: 165667 Peer Review No: 010473	November 21, 2018	Due to pre-occupation in other assignments.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with BSE Limited / BSE Limited to fulfil the obligations of Market Making.

[●]

Tel: [●]

Fax: [●]

Email: [●]

Contact Person: [●]

SEBI Registration Number: [●]

[●], registered with SME platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in 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. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. 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 BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [•]/- the minimum lot size is [•] Equity Shares thus minimum depth of the quote shall be Rs. [•]/- until the same, would be revised by BSE Limited.
4. 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 Offer Size (including the [•] Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [•] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1	Upto 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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 shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

14. BSE Limited 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 Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time.

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

CAPITAL STRUCTURE

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

Amount (Rs.in lakhs except share data)

Particulars		Aggregate Nominal value	Aggregate Value at Offer Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each	2,500.00	-
B.	Issued, Subscribed and paid-up Share Capital before the Offer		
	1,94,76,618 Equity Shares of face value of ₹ 10/- each	1947.67	-
C.	Present Offer in terms of this Draft Red Herring Prospectus		
	Offer upto 66,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	Up to 660.00	[●]
	Consisting of:		
	Fresh Issue of upto 50,00,000 equity shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share ⁽¹⁾	Up to 500.00	[●]
	Offer for Sale of upto 16,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share ⁽²⁾	Up to 160.00	[●]
	Which comprises:		
	Market maker reservation portion - upto [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
D.	Issued, Subscribed And Paid-Up Share Capital After The Offer		
	Up to 2,44,76,618 Equity Shares of face value of ₹ 10/- each		Up to 2447.67
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		[●]

The Offer has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on May 22, 2018 and by the shareholders of our company vide a Special Resolution passed at its Annual General meeting held on May 26, 2018 pursuant to Section 62(1)(c) of Companies Act, 2013.

Sanjeev Kumar Elwadhi, vide a consent letter dated November 02, 2018, conveyed his consent for inclusion on up to 833,000 equity shares in the Offer for Sale. Man Mohan Pal Singh Chadha vide a consent letter dated November 02, 2018, conveyed his intention for inclusion of up to 767,000 equity shares in the Offer for Sale.

The Equity Shares offered by the Selling Shareholders have been held for a period of more than one year prior to the date of filing of the Draft Red Herring Prospectus and hence, are eligible for being offered for sale in the Offer. The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10 each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

Since the Incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholder's Meeting	AGM / EGM
Increased / Reclassified From	Increased / Reclassified To		
The authorised share capital of our Company on incorporation comprised of Rs.10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each		On Incorporation	-
Rs. 10,00,000 consisting of 1,00,000 Equity shares of Rs. 10 each	Rs. 50,00,000 consisting of 5,00,000 Equity shares of Rs. 10 each	February 28, 2003	EGM
Rs. 50,00,000 consisting of 5,00,000 Equity shares of Rs. 10 each	Rs. 150,00,000 consisting of 15,00,000 Equity shares of Rs. 10 each	March 19, 2007	EGM
Rs. 150,00,000 consisting of 15,00,000 Equity shares of Rs. 10 each	Rs. 750,00,000 consisting of 75,00,000 Equity shares of Rs. 10 each	March 26, 2008	EGM
Rs. 750,00,000 consisting of 75,00,000 Equity shares of Rs. 10 each	Rs. 1,500,00,000 consisting of 150,00,000 Equity shares of Rs. 10 each	August 02, 2012	EGM
Rs. 1500,00,000 consisting of 150,00,000 Equity shares of Rs. 10 each	Rs. 2500,00,000 consisting of 250,00,000 Equity shares of Rs. 10 each	March 24, 2018	EGM

2. History of Equity Share Capital of our Company

Date of Allotment/ Fully Paid up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Equity Share Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000
March 30, 2002	90,000	10	10	Cash	Further Allotment ⁽²⁾	1,00,000	10,00,000
May 31, 2003	4,00,000	10	10	Cash	Further Allotment ⁽³⁾	5,00,000	50,00,000
March 26, 2007	10,00,000	10	10	Cash	Further Allotment ⁽⁴⁾	15,00,000	1,50,00,000
July 16, 2008*	55,00,000	10	-	Other than cash	Allotment pursuant to Amalgamation ⁽⁵⁾	70,00,000	7,00,00,000
July 16, 2008**	(90,000)		-	N.A.	Cancellation of Shares due to cross holding pursuant to Amalgamation ⁽⁶⁾	69,10,000	6,91,00,000
March 28, 2014	65,29,418	10	10	Cash	Further Allotment ⁽⁷⁾	1,34,39,418	13,43,94,180
March 28, 2018***	60,37,200	10	-	Other than cash	Bonus Issue ⁽⁸⁾	1,94,76,618	19,47,66,180

* Equity Shares were allotted pursuant to scheme of amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited which has been approved by Hon'ble High Court of Delhi vide its order dated March 26, 2008 and effective from July 16, 2008.

**** Cancellation of 90,000 Equity shares of Face Value of Rs. 10/- held by Ritco Kirti Associates Private Limited in Ritco Logistics Private Limited, pursuant to amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited which has been approved by Hon'ble High Court of Delhi vide its order dated March 26, 2008 and effective from July 16, 2008**

*****Bonus issue of 60,37,200 equity shares in the ratio of 8:5 dated March 28,2018 has been issued by Capitalization of Reserve & Surplus of the Company. Further, Man Mohan Pal Singh Chadha has consented to waive off his entitlement of equity shares pursuant to Bonus Issue.**

- 1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Subscribers	No. of shares subscribed
1	Rajinder Singh Chadha	2,000
2	Harjinder Singh Chadha	2,000
3	Man Mohan Pal Singh Chadha	2,000
4	Sanjeev Kumar Elwadhi	2,000
5	Mandeep Kaur Chadha	2,000
	Total	10,000

- 2) Further allotment of 90,000 Equity Shares of face value of Rs. 10 each fully paid at par on March 30, 2002 as per the details given below:

Sr. No.	Name of Allottees	No. of shares subscribed
1	Ritco Kirti Associates Private Limited	90,000
	Total	90,000

- 3) Further allotment of 4,00,000 Equity Shares of face value of Rs. 10 each fully paid at par on May 31, 2003 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Harjinder Singh Chadha HUF	1,00,000
2	Darshan Kaur	1,00,000
3	Shyam Sundar Elwadhi	1,00,000
4	Hardeep Kaur	1,00,000
	Total	4,00,000

- 4) Further allotment of 10,00,000 Equity Shares of face value of Rs. 10 each fully paid at par on March 26, 2007 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Harjinder Singh Chadha	2,80,000
2	Man Mohan Pal Singh Chadha	7,20,000
	Total	10,00,000

- 5) Further allotment of 55,00,000 Equity Shares of face value of Rs. 10 each fully paid at par pursuant to amalgamation on July 16, 2008 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Rajinder Singh Chadha	37,900
2	Harjinder Singh Chadha	15,28,550
3	Man Mohan Pal Singh Chadha	15,38,550
4	Sanjeev Kumar Elwadhi	9,23,800
5	Mandeep Kaur Chadha	15,750
6	Darshan Kaur	35,750
7	Hardeep Kaur	1,00,750
8	Narenderpal Singh Chadha	11,43,550
9	Rasleen Kaur	750
10	Manmohan Singh Chadha (HUF)	15,000

Sr. No.	Name of Allottees	No. of shares Allotted
11	Jasreet Kaur	35,000
12	Joginder Kaur	99,650
13	Ritco Leasing and Finance Private Limited	25,000
	Total	55,00,000

6) Cancellation of 90,000 Equity shares of Face Value of Rs. 10/- due to cross holding, pursuant to amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited:-

S. No.	Name	No. of Shares Cancelled
1.	Ritco Kirti Associates Private Limited	(90,000)
	Total	(90,000)

7) Further allotment of 65,29,418 Equity Shares of face value of Rs. 10 each fully paid at par on March 28, 2014 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1	Harjinder Singh Chadha	7,17,633
2	Man Mohan Pal Singh Chadha	21,41,085
3	Sanjeev Kumar Elwadhi	10,33,250
4	Ritco Leasing and Finance Private Limited	15,74,200
5	Narenderpal Singh Chadha	10,63,250
	Total	65,29,418

8) Bonus Issue of 60,37,200 Equity Shares of face value of Rs. 10 each in the ratio of 8:5 i.e. eight Equity shares for every five Equity shares held by shareholders on March 07, 2018 as allotted on March 28, 2018 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1.	Sanjeev Kumar Elwadhi	34,54,480
2.	Ritco Leasing & Finance Private Limited	25,58,720
3.	Manmohan Singh Chadha (HUF)	24,000
	Total	60,37,200

3. Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 31, 2008	55,00,000	10	-	As per Scheme of Amalgamation*	Pursuant to scheme of amalgamation and order of the Delhi High Court our Company acquired Ritco Kirti Associates Private Limited along its assets and liabilities.	Rajinder Singh Chadha	37,900
						Harjinder Singh Chadha	15,28,550
						Man Mohan Pal Singh Chadha	15,38,550
						Sanjeev Kumar Elwadhi	9,23,800
						Mandeep Kaur Chadha	15,750
						Darshan Kaur	35,750
						Hardeep Kaur	1,00,750
						Jasreet Kaur	35,000

						Joginder Kaur	99,650
						Ritco Leasing & Finance Private Limited	25,000
						Manmohan Singh Chadha (HUF)	15,000
						Narender Pal Singh Chadha	11,43,550
						Rasleen Kaur Chadha	750
March 28, 2018	60,37,200	10	-	Bonus Shares	Increase in Share Capital base of our Company and capitalization of Reserve & Surplus	Sanjeev Kumar Elwadhi	34,54,480
						Ritco Leasing & Finance Private Limited	25,58,720
						Manmohan Singh Chadha (HUF)	24,000

Except for allotment of 55,00,000 Equity Shares pursuant to the scheme of amalgamation of Ritco Kirti Associates Private Limited with Ritco Logistics Private Limited which has been approved by Hon'ble High Court of Delhi vide its order dated March 26, 2008, our Company has not allotted any Equity Shares pursuant to any scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 or the erstwhile Section 391- 394 of the Companies Act, 1956. For details of the scheme of amalgamation, please see the section entitled "History and Certain Corporate Matters" and "Risk Factors" on page 132 and 28 respectively. For details of the allotment, please see the section entitled "Capital Structure – Notes to the Capital Structure – History of Equity Share Capital of our Company" on page 65.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
5. Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Except as mentioned below, no shares have been issued at price below Offer Price within last one year from the date of this Draft Red Herring Prospectus:-

Date of Allotment/ Fully paid-up	No. of Equity Shares / Preference Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Allottees	No. of Shares allotted	Promoter/ Promoter Group/ Public
March 28, 2018	60,37,200	10	-	Bonus Issue in the ratio of 8:5	Sanjeev Kumar Elwadhi	34,54,480	Promoter
					Ritco Leasing & Finance Private Limited	25,58,720	Promoter Group
					Manmohan Singh Chadha (HUF)	24,000	Promoter Group

7. As on the date of this Draft Red Herring Prospectus, our Company does not have any preference Share Capital.

8. Build-up of Promoters' shareholding, Promoters' contribution and lock-in:

i. Build Up of Promoter's shareholdings:

As on the date of this Draft Red Herring Prospectus, our Promoters, Man Mohan Pal Singh Chadha and Sanjeev Kumar Elwadhi together hold 1,52,78,198 Equity Shares of our Company which is 78.44 % of our pre-Offer paid-up capital. None of the Equity shares held by our promoters are subject to any pledge.

1) Man Mohan Pal Singh Chadha

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of consideration	Nature of Transactions	Pre-offer shareholding %	Post-offer shareholding %
August 23, 2001	2,000	10	10	Cash	Subscription to MOA	0.01%	[●]
March 26, 2007	7,20,000	10	10	Cash	Further Allotment	3.70%	[●]
July 16, 2008	15,38,550	10	-	Other than cash	Allotment due to Amalgamation	7.90%	[●]
June 16, 2008	13,300	10	-	No consideration	Acquisition by way of transmission	0.07%	[●]
March 28, 2014	21,41,085	10	10	Cash	Further Allotment	10.99%	[●]
June 02, 2016	99,650	10	-	Cash	Transfer	0.51%	[●]
June 03, 2016	(11,69,730)	10	-	Cash	Transfer	-6.01%	[●]
February 27, 2018	63,21,313	10	Nil	Cash	Transfer by way of Gift	32.46%	[●]
March 28, 2018	(1,000)	10	28	Cash	Transfer	-0.01%	[●]
September 28, 2018	500	10	28	Cash	Transfer	0.00%	[●]
Total	96,65,668					49.63%	

**Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.*

2) Sanjeev Kumar Elwadhi

Date of Allotment / Transfer / when made fully paid up	No. of Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of consideration	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %
August 23, 2001	2,000	10	10	Cash	Subscription to MOA	0.01%	[●]
July 16, 2008	9,23,800	10	-	Other than cash	Allotment pursuant to amalgamation	4.74%	[●]
March 28, 2014	10,33,250	10	10	Cash	Further Allotment	5.31%	[●]
June 03, 2016	1,00,000	10	Nil	NA	Transfer	0.51%	[●]
February 27, 2018	1,00,000	10	28	Cash	Transfer	0.51%	[●]
March 28, 2018	34,54,480	10	Nil	Other than cash	Bonus Issue	17.74%	[●]
March 28, 2018	(500)	10	28	Cash	Transfer	Negligible	[●]
September 28, 2018	(500)	10	28	Cash	Transfer	Negligible	[●]
Total	56,12,530					28.82%	

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

ii. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-offer capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this offer. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 152,78,198 Equity Shares constituting [●] % of the Post-offer issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ transfer / made fully paid up	No. of Equity shares locked-in*	Face Value	Issue Price	Nature of transaction	% of Post Offer shareholding	Lock in Period
Man Mohan Pal Singh Chadha						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjeev Kumar Elwadhi						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

**Assuming full subscription to the Offer*

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
- No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Offer price.
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in the process of being dematerialized; and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

iii. Details of Share Capital locked in for one year

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, other than the above Equity Shares that are locked in for three years, the entire pre-offer Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public offer.

iv. Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of [●] % of the post offer Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

v. Lock-in in of the Equity Shares to be allotted to the Anchor Investors

Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

9. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of the Corporate Promoter, directors of our Company and their relatives during last six months.

Date of Allotment/ transfer	Name of Allot tee/ Transferee	Party Category	Number of Shares Allotted/ Transferred	Face Value	Issue Price/ Transfer Price	Reason of Allotment/ Transfer
September 28, 2018	Roma Wadhwa	Promoter Group	500	10	28	Transfer
September 28, 2018	Man Mohan Pal Singh Chadha	Promoter	500	10	28	Transfer
September 28, 2018	Sanjeev Kumar Elwadhi	Promoter	(500)	10	28	Transfer
September 28, 2018	Hardeep Kaur	Promoter Group	(500)	10	28	Transfer

2) Our Shareholding Pattern

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI (LODR) Regulations, 2015

i. Summary of Shareholding Pattern as on the date of this Draft Red Herring Prospectus:-

Cat ego ry	Category of Shareholder	Nos. of share holde rs	No. of fully paid up equity shares held	No. of Partl y paid- up equit y share s held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholdin g 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 in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form***
								No Voting Rights	of 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)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	194,76,618	-	-	194,76,618	100.00	194,76,618	100.00	-	100.00	-	-	-	-	194,76,618
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	194,76,618	-	-	194,76,618	100.00	-	-	-	100.00	-	-	-	-	194,76,618

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on BSE SME.

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

*** In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialised prior to listing of Equity shares.

3) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

Sr. No.	Name of the Shareholders	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
8.	Manmohan Pal Singh Chadha	96,65,668	49.62	[●]	[●]
9.	Sanjeev Kumar Elwadhi	56,12,530	28.82	[●]	[●]
	Sub Total (A)	152,78,198	78.44	[●]	[●]
	Promoter Group				
10.	Shyam Sundar Elwadhi	500	Negligible	[●]	[●]
11.	Roma Wadha	500	Negligible	[●]	[●]
12.	Tanya Chadha	500	Negligible	[●]	[●]
13.	Ritco Leasing and Finance Private Limited	41,57,920	21.35	[●]	[●]
14.	Manmohan Singh Chadha (HUF)	39,000	0.20	[●]	[●]
	Sub Total (B)	41,98,420	21.55	[●]	[●]
	Total (A+B)	194,76,618	100.00	[●]	[●]

11. 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 Shares held	Average cost of Acquisition (in Rs.)
Man Mohan Pal Singh Chadha	96,65,668	4.61
Sanjeev Kumar Elwadhi	56,12,530	4.03

12. The list of the shareholders of the company holding 1% or more of the paid up share capital aggregating to 80% or more of the paid up share capital of the company:

i. as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre Offer Paid-up Share Capital
1.	Man Mohan Pal Singh Chadha	96,65,668	49.63
2.	Sanjeev Kumar Elwadhi	56,12,530	28.82
3.	Ritco Leasing and Finance Private Limited	41,57,920	21.35
	Total	1,94,36,118	99.79

ii. ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Paid-up Share Capital
1.	Man Mohan Pal Singh Chadha	96,65,668	49.63
2.	Sanjeev Kumar Elwadhi	56,12,530	28.82
3.	Ritco Leasing and Finance Private Limited	41,57,920	21.35

	Total	19436118	99.79
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iii. One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Paid-up Share Capital
1.	Narenderpal Singh Chadha	33,59,854	25.00
2.	Manmohan Pal Singh Chadha	33,44,855	24.89
3.	Harjinder Singh Chadha	29,61,459	22.04
4.	Sanjeev Kumar Elwadhi	20,59,050	15.32
5.	Ritco Leasing and Finance Private Limited	15,99,200	11.90
	Total	1,33,24,418	99.14

iv. Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Paid-up Share Capital
1.	Narenderpal Singh Chadha	33,59,854	25.00
2.	Manmohan Pal Singh Chadha	33,44,855	24.89
3.	Harjinder Singh Chadha	29,61,459	22.04
4.	Sanjeev Kumar Elwadhi	20,59,050	15.32
5.	Ritco Leasing and Finance Private Limited	15,99,200	11.90
	Total	1,33,24,418	99.14

14. Presently, we do not have any ESOP/ESPS Scheme for employees.
15. Neither the Book Running Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
16. The BRLM, Syndicate Members and any persons related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) cannot apply in the offer under the Anchor Investor Portion. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the Net QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
17. There are no Equity Shares against which depository receipts have been issued.
18. 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 the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any

other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

19. None of the persons/entities comprising our Promoter Group, the directors of company which is our promoter or our Directors or their relatives or our Company have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
20. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed. The Selling Shareholders shall not transfer their Equity Shares during the period commencing from submission of the Draft Red Herring Prospectus with Stock Exchange until the final approval on Basis of Allotment has been obtained from the Stock Exchange for the Equity Shares Allotted/ to be Allotted pursuant to the Offer except for transfer the Equity Shares held by them to demat escrow account as mutually agreed between our Company, Selling Shareholder and the Book Running Lead Manager.
21. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the offer from any person.
22. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
23. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this offer shall be fully paid-up.
24. As per RBI regulations, OCBs are not allowed to participate in this Offer.
25. Our Company has not raised any bridge loans against the proceeds of the Offer.
26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
27. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
28. An applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
29. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this offer.
30. Our Company has 7 shareholders as on the date of filing of this Draft Red Herring Prospectus
31. Except for the equity shares offered by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Offer.
32. Our Company has not made any public issue since its incorporation.
33. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2018, 2017 and 2016, please refer to paragraph titled *Details of Related Parties Transactions* as restated in the chapter titled *Financial Statements* as restated on page 200 of this Draft Red Herring Prospectus.
34. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *Our Management* beginning on page 136 of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than listing fees (which shall be borne by our Company) shall be shared between our Company and the Selling Shareholders in accordance with applicable laws. Each Selling Shareholder shall reimburse our Company for all expenses incurred by our Company in relation to the Offer for Sale on behalf of such Selling Shareholder.

The Fresh Issue

The objects to the Net Proceeds of the Fresh Issue are:

1. Warehouse development;
2. Technology upgradation /development of Digital Platform;
3. Fleet Centre Upgradation/ development;
4. Funding the working capital requirements of the Company; and
5. General corporate purposes.

(Collectively, herein referred to as the “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Also, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

OFFER PROCEEDS

The details of the Offer proceeds are set out in the following table:

<i>(Rs in lakhs)</i>	
Particulars	Estimated amount⁽¹⁾
Gross Proceeds from the Offer	[●]
(Less) Proceeds of the Offer for Sale	[●]
(Less) Offer expenses to be borne by our Company*	[●]
Net Proceeds of the Fresh Issue (“Net Proceeds”)	[●]

⁽¹⁾To be finalized on determination of the Offer Price.

* All expenses with respect to the Offer will be shared between the Selling Shareholders and the Company, in proportion to the Equity Shares being offered by them through the Offer.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table:

(Rs in lakhs)

Sr. No.	Particulars	Estimated Amount	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Warehouse development	[●]	[●]%	[●]%
2.	Technology up gradation /development of Digital Platform	[●]	[●]%	[●]%
3.	Fleet Centre Up gradation/ development	[●]	[●]%	[●]%
4.	Funding the working capital requirements of the Company	2,479.51	[●]%	[●]%
5.	General corporate purposes	[●] ⁽¹⁾	[●]%	[●]%

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Fresh Issue.

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2018-19)	Estimated Utilisation of Net Proceeds (Financial Year 2019-20)
1.	Warehouse development	[●]	[●]	[●]
2.	Technology up gradation /development of Digital Platform	[●]	[●]	[●]
3.	Fleet Centre Up gradation/ development	[●]	[●]	[●]
4.	Funding the working capital requirements of the Company	2,479.51	2,479.51	[●]
5.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects

Means of Finance

The fund requirements set out for the aforesaid object of the Fresh Issue are proposed to the entirely from the Net Proceeds, internal accruals and existing debt financing.

(Rs. in lakhs)

Object of the Offer	Amount Required	IPO Proceeds	Internal Accrual/Networth	Bank Borrowings
Warehouse development	[●]	[●]	[●]	[●]
Technology up gradation /development of Digital Platform	[●]	[●]	[●]	[●]

Object of the Offer	Amount Required	IPO Proceeds	Internal Accrual/Networth	Bank Borrowings
Fleet Centre Up gradation/ development	[●]	[●]	[●]	[●]
Funding the working capital requirements of the Company	12,146.96	2,479.51	3,167.45	6,500.00
General Corporate purposes	[●]	[●]	[●]	[●]

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 7 (1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activity proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Details of the Object of the Fresh Issue

The details of the objects of the Offer of Fresh Issue are set out below.

1. Warehouse development

Our company proposes to incur capital expenditure to develop warehouses on build to suit properties. Our company intend to provide services to customers for loading, unloading, storing, packaging and secondary distribution etc from these warehouses. As on the date of this Draft Red Herring Prospectus, our company has not identified any property for development of these warehouses and we are in progress of identification of such warehouses. Our capital development on warehouse includes expenditure on racks, wooden pallets, DG set, corrugated plastic sheets, forklifts, office cabins etc.

2. Technology up gradation /development of Digital Platform

Our company proposes to invest in upgradation of the digital platform out of the Net Proceeds. We intend to continuously invest in information technologies that compliment the solutions we provide to our customers. In order to continue to meet our customers' transportation requirements, we also intend to invest in specific technology applications software that will improve and/or expand our offering. We intend to use artificial intelligence to accommodate individual drivers' preferences with the goal of improving driver satisfaction and retention. Further, we intent to leverage our technology whereby we can lower our operating costs and increasing our margins.

3. Fleet Centre Up gradation/ development

Our company proposes to invest in fleet centres. Our company currently operates six fleet centres and intend to increase the fleet centers. Each fleet centre organizes and optimizes transport schedules and routes over a given geographic area. Optimizing route plan reduces the mileage with no load and vehicle

operating time, thus reengineer route helps in reduction of operational costs. Further, our fleet centers are responsible to overview ensure downtime, optimum vehicle maintenance etc.

4. Funding the working capital requirements of the Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and net worth.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Information as of March 31, 2017 and March 31, 2018 are as stated below:

(Rs in Lakhs)

Particulars	Fiscal 2018	Fiscal 2017
Current Assets		
Trade Receivables	9,388.96	6,530.97
Cash and Bank Balance	1,113.66	751.12
Short term loans & advances & Other Current Assets	350.60	481.45
Current Investments	54.00	-
Total (A)	10,907.22	7,763.54
Current Liabilities		
Trade Payables	794.74	546.80
Other Current Liabilities and provisions	792.97	316.44
Total (B)	1,587.71	863.24
Total Working Capital (A)-(B)	9,319.51	6,900.30
Existing Funding Pattern		
Short-term borrowings from banks	5,218.34	3,865.43
Internal Accrual/Networth	4,101.17	3,034.87

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated December 14, 2018 has approved the business plan for the two year period for Fiscals 2019 and 2020. The projected working capital requirement for Fiscal 2019 is stated below:

(Rs in Lakhs)

Particulars	Fiscal 2019
Current Assets	
Trade Receivables	12,322.30
Cash and Bank Balance	1,279.26
Short term loans & advances and other Current Assets	714.04
Total (A)	14,315.60
Current Liabilities	
Trade Payables	875.87
Other Current Liabilities and provisions	1,292.77
Total (B)	2,168.64
Total Working Capital (A)-(B)	12,146.96
Funding Pattern	
Internal accruals/Net Worth	3,167.45
Short-term borrowings from banks	6,500.00

Particulars	Fiscal 2019
IPO Proceeds	2,479.51

Assumptions for Holding Levels

<i>(In months)</i>			
Particulars	Holding Level for Fiscal 2017	Holding Level for Fiscal 2018	Holding Level for Fiscal 2019 (Estimated)
Current Assets			
Trade Receivables	2.40	3.29	3.75
Current Liabilities			
Trade Payables	0.22	0.31	0.30

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Assets- Current Assets	
Trade receivables	Our Company shall give credit facility of around 3.75 months to our debtors as compared to 3.29 months for the financial year 2017-18. Going forward our Company intends to provide liberal credit facility to our debtors for expanding our sales.
Liabilities–Current Liabilities	
Trade Payables	Our creditors for goods based on restated financial statements were 0.22 month and 0.31 month for fiscal 2017 and fiscal 2018 respectively. Going forward we have estimated trade payable level of 0.30 month, which in line with our past trends.

Our Company proposes to utilize Rs. 2,479.51 lakhs of the Net Proceeds in Fiscal 2018-19 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2018-19 will be arranged from short term borrowings from bank and existing internal accruals and network.

5. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives
- brand building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

OFFER RELATED EXPENSES

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

Expenses	Expense s (Rs in lakhs) ¹	Expenses (% of total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationary	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate ²	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers ³	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs ⁴	[●]	[●]	[●]
Others (bankers to the Offer, auditor's fees etc.)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

¹Will be incorporated at the time of filing of the Prospectus.

²Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs [●]% ^ (exclusive of GST)

Portion for NIIs [●]% ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of ` [●] (plus applicable GST) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

³Registered Brokers, will be entitled to a commission of Rs. [●] (plus GST) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

⁴SCSBs would be entitled to a processing fee of Rs. [●] (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

Since the size of Fresh Issue does not exceed Rs. 10,000 lakhs, we are not required to appoint a monitoring agency to monitor the utilisation of the proceeds of the Fresh Issue. Our Board will monitor the utilization of the proceeds of the Fresh Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(5) of the Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with the Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Fresh Issue from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Fresh Issue from the objects of the Offer as states above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

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 Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our 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

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

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the higher end of the Price Band. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on pages 105, 28 and 158 respectively, of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- A totally customer-focused organizational system with long term relationship;
- Young & Modern fleet;
- Broad land base service portfolio;
- Integrated supply-chain management with optimal mix of “3PL” business along with necessary assets;
- A culture geared towards information technology (IT); and
- Built-in cost reductions program to drive up operational efficiency.

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 105 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the period ended September 30, 2018 and financial years ended March 31, 2018, 2017 and 2016 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Red Herring Prospectus. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS):

Year/Period Ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2018	5.28	3
March 31, 2017	1.96	2
March 31, 2016	0.74	1
Weighted Average		3.42
For the period ended September 30, 2018*		3.19

*Not Annualised

Notes:

1. *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing 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. The figures disclosed above are based on the Restated Summary Financial Information of our Company.*
2. *The face value of each Equity Share is ₹ 10.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
4. *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.*

5. *Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.*
6. *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share of face value Rs. 10 each fully paid up.

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
P/E ratio based on Basic & Diluted EPS for FY 2017-18	[●]	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]
Industry P/E Ratio*		
Highest		58.07
Lowest		7.26
Average		27.87

**Industry composite comprises of Mahindra Logistics Limited, VRL Logistics Limited, Transport Corporation of India Limited, GATI Limited and AVG Logistics Limited.*

3. Return on Net worth (RoNW):

Year/Period Ended	RoNW (%)	Weight
March 31, 2018	21.44%	3
March 31, 2017	10.14%	2
March 31, 2016	4.24%	1
Weighted Average		14.81%
For the period ended September 30, 2018*		11.47%

**Not Annualised*

Notes:

1. *The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year/period end.*
2. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].*

4. Net Asset Value (NAV) per share:

Particulars	Amount Per Share
Net Asset Value per Equity Share as of September 30, 2018	27.81
Net Asset Value per Equity Share as of March 31, 2018	24.62
Net Asset Value per Equity Share after the Offer - At Cap Price	[●]
Net Asset Value per Equity Share after the Offer - At Floor Price	[●]
Offer Price per equity share	[●]

Notes:

1. *Net Asset Value per Equity Share has been computed as Net Worth divided by closing number of equity shares.*
2. *Offer Price per equity share will be determined on conclusion of Book Building Process and will be updated in the final prospectus to be filed with the Registrar of Companies (ROC).*

5. Comparison with listed industry peers:

Companies	CMP*	Basic EPS	Diluted EPS	PE Ratio	RON W (%)	NAV (per share)	Face Value (per share)	Total Income (Rs. in Lakhs)
Ritco Logistics Limited	[●]	5.28	5.28	[●]	21.44%	24.62	10.00	34,391.49
Peer Group**								
Mahindra Logistics Limited	515.10	8.87	8.78	58.07	14.85%	58.88	10.00	3,22,484.00
VRL Logistics Limited	286.05	10.17	10.17	28.13	15.60%	65.66	10.00	1,93,655.07
Transport Corporation of India Limited	272.20	13.55	13.53	20.09	15.33%	88.40	2.00	2,20,227.17
GATI Limited	86.05	3.36	3.35	25.79	4.57%	69.59	2.00	52,472.60
AVG Logistics Limited	76.05	10.47	10.47	7.26	25.50%	41.06	10.00	22,477.07

* CMP for our Company is considered as Offer Price

**Source: www.nseindia.com

Notes:

1. Considering the nature and size of business of the Company, the peers are not strictly comparable. However the same has been included for broad comparison.
2. The figures for Ritco Logistics Limited is based on the restated financial statements for the year ended March 31, 2018.
3. The figures for the peers are based on the standalone audited results for the year ended March 31, 2018.
4. Current Market Price (CMP) is the closing price of peers script as on December 24, 2018 on NSE. However, CMP for our Company is the Final Price that will be determined on completion of the Book Building Process.
5. NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off if any).
6. P/E Ratio has been computed based on the closing market price of peers group's equity shares on December 24, 2018 on NSE, as divided by the Basic EPS provided.
7. RoNW has been computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off).

Ritco Logistics Limited is a Book Built Offer and price band for the same shall be published 2 working days before opening of the Offer in English and Hindi National newspapers and one regional newspaper with wide circulation.

The Offer Price of Rs. [●] has been determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book- Building Process and is justified in view of the above qualitative and quantitative factors. Investors should read the above mentioned information along with "Our Business" "Risk Factors" and "Financial Statements" beginning on pages 105, 28 and 158 of this Draft Red Herring Prospectus, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To

The Board of Directors,

Ritco Logistics Limited

508,5th Floor, Jyoti Shikhar Tower
District Centre Janakpuri
New Delhi 110058, India

Dear Sir/Ma'am,

Sub: Proposed Initial Public Offering (IPO) of the Equity Shares of the Ritco Logistics Limited, (the "Company"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

1. This report is issued in accordance with the terms of our engagement letter dated December 01, 2018.
2. The accompanying Statement of Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the "Income Tax Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) has been prepared by the management of the Company in connection with the proposed Offer, which we have initialled for identification purposes.

Management's responsibility

1. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on December 14, 2018, for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's responsibility

1. Our work has been carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
2. Pursuant to the SEBI Regulations and the Act, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as of September 30, 2018 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.
3. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Offering.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical

Inherent Limitations

1. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information
2. Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive
3. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue

Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

1. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available as of September 30, 2018, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations & other Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders will continue to obtain the benefits as per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits as per the Statement have been/ would be met with.

Restriction on Use

2. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Document, prepared in connection with the Offer to be filed by the Company with the SEBI and the concerned stock exchange.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

CA Hemant R Bohra
Partner
Membership No. 165667

Place: Mumbai
Date: December 14, 2018

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. 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 sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 28 and 158 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain stimulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China’s unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.
- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become “an obsession in search of a justification.” Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labour markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the “Cry of Wolf” trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of “This Time is Different” (stock valuations are sustainable this time because interest rates will remain at historic lows).

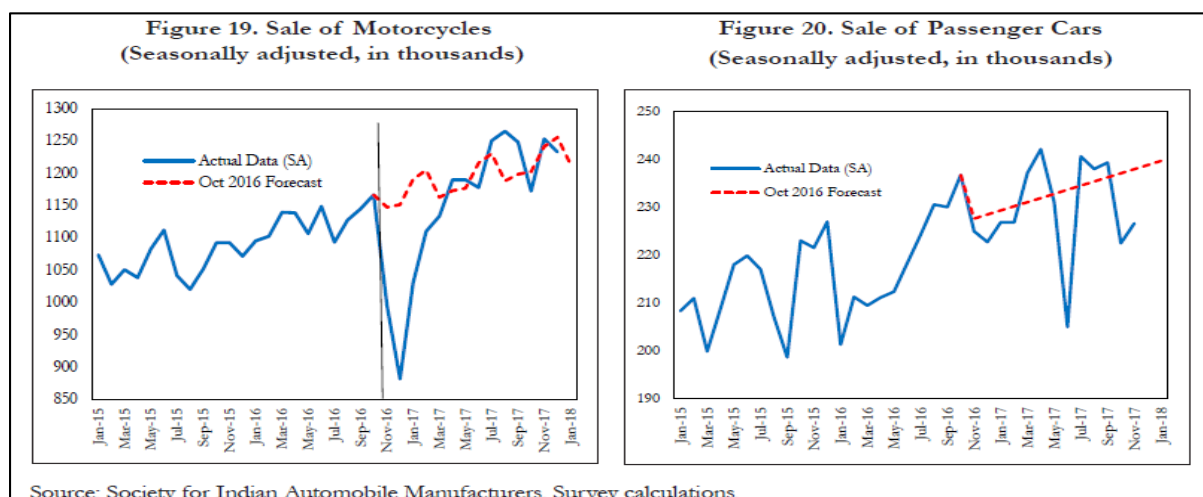
(Source: *Economic Survey 2017-18 Volume I* www.indiabudget.nic.in)

OVERVIEW OF INDIA’S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

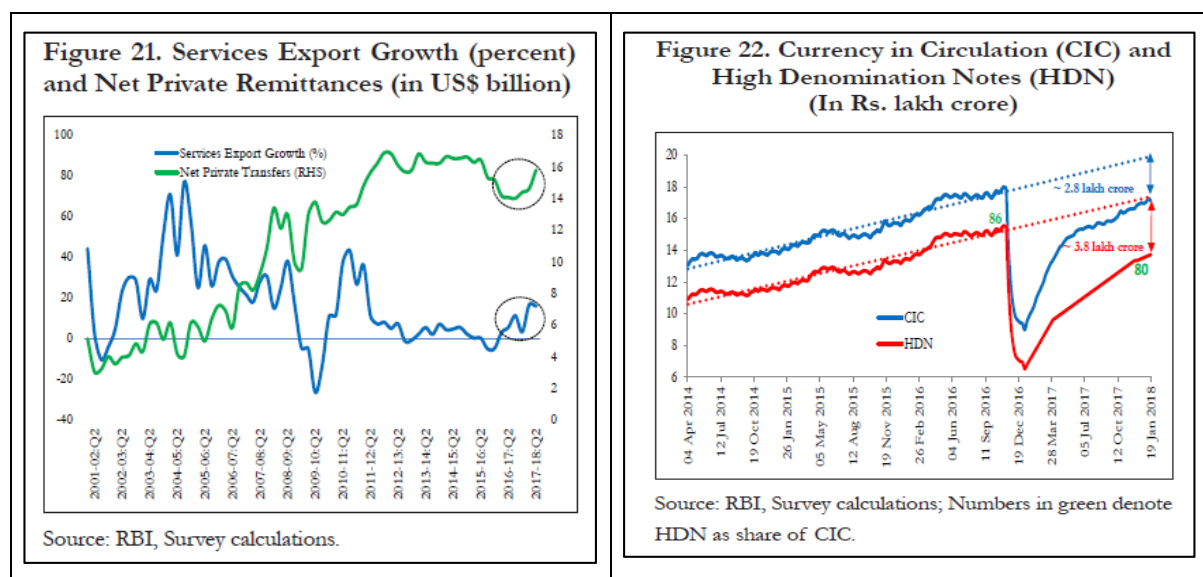
The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering (Figures 19 and 20).



Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).



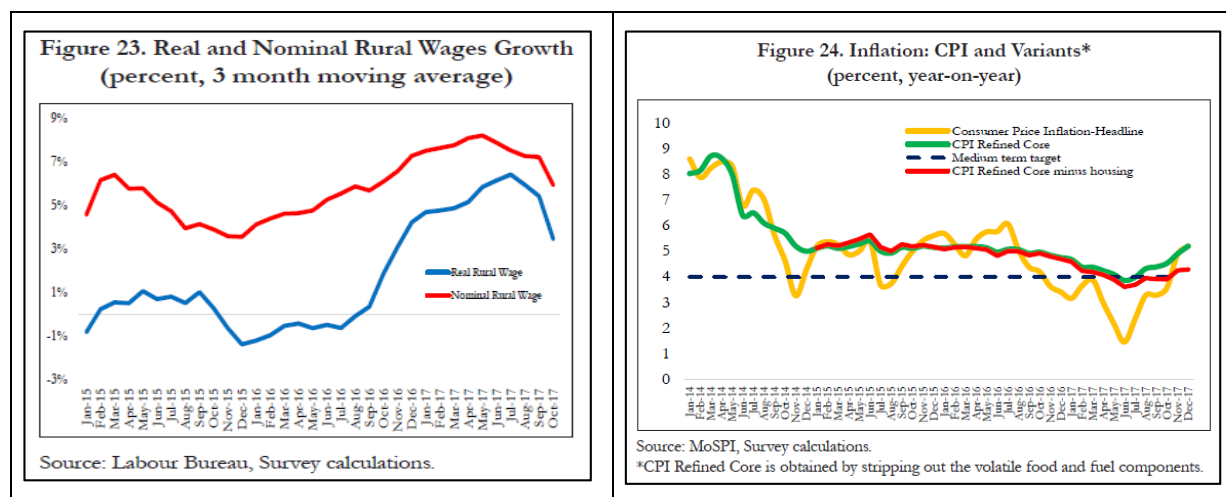
A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April-November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not

raised commensurate amounts of capital, suggesting that their investment plans remain modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and rabi, reducing the demand for labour. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farmgate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.



Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

Macroeconomic indicators

After 13 months of continuously under-shooting the inflation target by an average of 130 basis points, headline inflation for the first time crossed the RBI's 4 percent target in November, posting a rate of 5.2 percent in December 2017 (Figure 24). The recent upswing in inflation stems from rising global oil prices (not all of which has been passed on to consumers), unseasonal increases in the prices of fruits and vegetables, and the 7th Pay Commission housing rent allowances, which mechanically increase inflation. Stripped of all these factors, underlying inflation has been increasing at a more modest pace, reaching 4.3 percent at end-December—in part because firms are passing the incidence of GST on to final consumers only gradually.

The current account deficit has also widened in 2017-18 and is expected to average about 1.5-2 percent of GDP for the year as a whole. The current account deficit can be split into a manufacturing trade

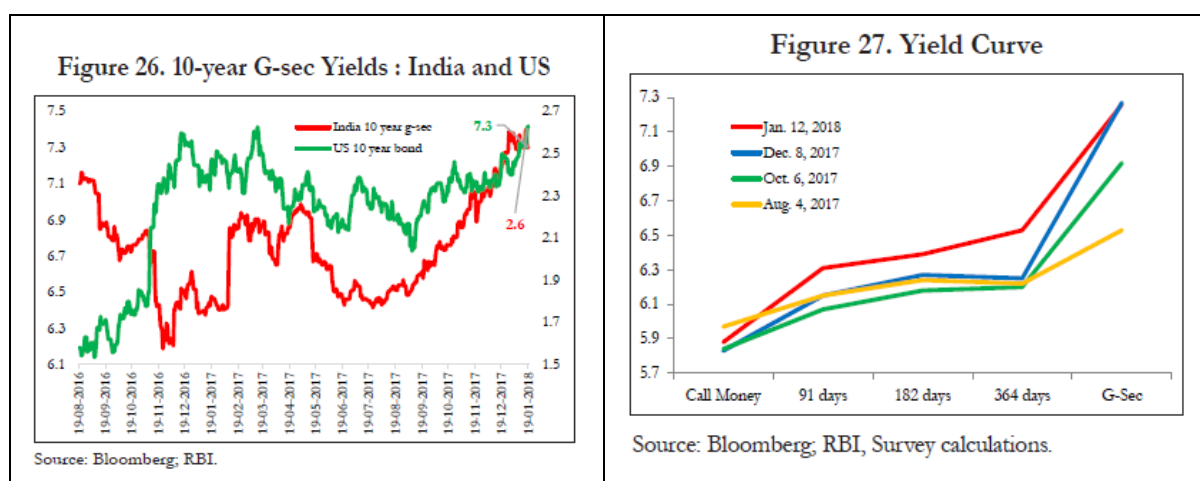
deficit, an oil and gold deficit, a services deficit, and a remittances deficit (Figure 25). In the first half of 2017-18, the oil and gold balance has improved (smaller deficit of \$47 billion) but this has been offset by a higher trade deficit (\$18 billion) and a reduced services surplus (\$37 billion), the latter two reflecting a deterioration in the economy's competitiveness.

Despite these developments, the overall external position remains solid. The current account deficit is well below the 3 percent of GDP threshold beyond which vulnerability emerges. Meanwhile, foreign exchange reserves have reached a record level of about \$432 billion (spot and forward) at end-December 2017, well above prudent norms.

Fiscal developments

Bond yields have increased sharply (Figure 26) since August 2017, reflecting a variety of factors, including concerns that the fiscal deficit might be greater-than-budgeted, expectations of higher inflation, a rebound in activity that would narrow the output gap, and expectations of rate increases in the US. As a result, the yield curve has become unusually steep (Figure 27).

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.



GST revenue collections are surprisingly robust given that these are early days of such a disruptive change (See Box 7). Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of Rs. 40,000 Crores over the two fiscal years of 2016-17 and 2017-18.³ Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about Rs. 65,000 Crores (both exclude the 25,000 Crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between Rs. 65,000 and Rs. 90,000 Crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

As a result of the budget overruns, the central government's fiscal deficit until November 2017 was Rs. 6.1 lakh crore compared to the budgeted Rs. 5.5 lakh crore. In contrast, state governments seem to be hewing closely to their targeted fiscal consolidation – in part because the centre has guaranteed them a large increase in their indirect tax take, as part of the GST agreement.

Reflecting largely fiscal developments at the centre, a pause in general government fiscal consolidation relative to 2016-17 cannot be ruled out. In addition, the measured deficit for 2017-18 will include Rs. 80,000 crore (0.5 percent of GDP) in capital provided to public sector banks. But this will not affect aggregate demand, as reflected in international accounting practice which deems such operations as financing (“below-the-line”) rather than expenditure.

In the case of borrowing by the states, markets have perhaps inadequately taken into account the fact that higher market borrowings by them does not reflect higher deficits; rather about Rs. 50,000 crore or 0.3 percent of GDP of market borrowings is due to changes in the composition of financing, away from higher cost NSSF borrowings toward lower cost market borrowings. This lack of strict correspondence between the deficit and borrowings at the central and state levels (Figure 28) is discussed in greater detail in Box 8. For general government, about Rs. 40,000 Crores represents greater market borrowings that is not due to deficits—a fact which markets apparently have not internalized.

Another factor contributing to the rise in bond yields has been stepped-up Open Market Operations (OMO) by the RBI. This amounted to a net sale of about Rs. 90,000 Crores during April-December 2017-18 (compared to a net redemption of Rs. 1.1 lakh Crores during the same period in 2016-17) to sterilize the impact of foreign flows, themselves induced by high interest rates.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world’s fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India’s exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The

greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire IBC process. It is also possible that expeditious resolution may require the government to provide more resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market “sudden stall” induced by sharp corrections to elevated stock prices. (Box 9 suggests that India’s stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

(Source: *Economic Survey 2017-18 Volume I* www.indiabudget.nic.in)

INDIAN LOGISTICS INDUSTRY

The presence of a robust logistics-related infrastructure and an effective logistics management system facilitates seamless movement of goods from the point of origin to that of consumption, and aids an economy’s movement to prosperity. The progress of logistics sector holds an immense value for Indian economy as well; as such advancement would increase exports, generate employment and give the country a significant place in the global supply chain.

As per the Economic Survey 2017-18, the Indian logistics sector provides livelihood to 22 million-plus people and improving the sector would facilitate a 10% decrease in indirect logistics cost, leading to a growth of 5-8% in exports. Further, the Survey estimates that the worth of Indian logistics market would be around US\$ 215 billion in next two years compared to about US\$ 160 billion currently. The boom in next couple of years is expected largely due to the implementation of Goods and Service Tax (GST).

Today, the Indian logistics sector is a sunshine industry and is going through a phase of transformation. Due to the initial efforts of Government of India (GoI), such as Make in India programme and improvements in infrastructure along with the emergence of skilled professionals, the country’s position bettered from 54 in 2014 to 35 in 2016 in the World Bank (WB)’s Logistics Performance Index (LPI), in terms of overall logistics performance. In fact, India improved its tally in all the six components of LPI. India also registered an overall 30 points rise in 2017 and stood at 100th position compared to 2016, in the WB’s Ease of Doing Business Index (EoDBI).

There exists a tremendous scope for further jump in India’s rankings if the existing infrastructural and cost inefficiencies are addressed. The Survey goes on to identify the challenges that beset the Indian logistics industry, the foremost of which is it being largely in the unorganized realm. The other challenges hindering its growth include high cost, underdeveloped material handling infrastructure, fragmented warehousing, presence of multiple regulatory and policy making entities, lack of seamless movement of goods across modes, and poor integration with modern information technology. These challenges, particularly the ones pertaining to procedural complexities, redundant documentations and

involvement of several agencies at our ports and borders, severely dent our performance in international trade, resulting into about 70% of the delays.

The need of the hour is to formulate an integrated logistics policy. Today the stakeholders have to deal with multiple government agencies at the union, state and local levels, which result into avoidable delays. The integrated logistics policy could go a long way in streamlining and consolidating multidepartment requirements, besides facilitating corrective action, effective monitoring and prompt grievance redressal. Along with it, a mechanism needs to be created to measure the sector's performance at regular intervals against the set benchmarks, thus, providing evidences to the policymakers so that a favourable policy environment is created.

To alter the country's logistics landscape, GoI has taken a number of decisions. The GST regime is certain to expedite faster conversion of informal logistics setups to formal ones and speed up freight movement at interstate borders due to dismantling of check posts. There is a target to reduce the logistics cost in India from the present 14% of GDP to less than 10% of it, by 2022. A national committee headed by Cabinet Secretary is in place to develop the pan-India roadmap for trade facilitation.

The Ministry of Commerce and Industry (MoCI) is developing an integrated logistics portal which would serve as a transactional e-marketplace by connecting buyers, logistics service providers and the relevant government agencies such as customs, port community systems, port terminals, shipping lines, railways, etc. Once functional, it would reduce delays and facilitate a transparent, informative and convenient trading system. Recently the Ministry also launched a new Logistics Ease across Different States Index to rank states for the support they provide to improve logistics infrastructure within their respective jurisdictions.

The logistics sector now finds a place in the Harmonized Master List of Infrastructure Subsector. This inclusion is set to benefit the logistics industry as it will now have an access to cheaper and long term credit. Such a move will also lead to simplification of the approval process for the construction of multimodal logistics parks. Lastly, it will encourage market accountability through regulation and will attract investments from debt and pension funds into recognized projects.

The commitment of GoI towards an integrated development of logistics sector through policy amendments, infrastructural development, tax reforms and technology adoption will certainly deliver desirable results. It will enhance our trade competitiveness, create jobs, shoot up country's performance in global rankings and pave the way for India to become a logistics hub. Such measures will also contribute to creation of a New India by 2022, as envisioned by the Prime Minister of India.

(Source: Indian Logistics Sector: On the Path of Transformation, National Institution for Transforming India, Government of India - www.niti.gov.in)

ROAD NETWORK IN INDIA:

India has about 54.8 lakh kilometres of road network, which is the second largest in the world. As on 31st March, 2017, out of total road network the length of national highways comprises 1,14,158 km with 1,61,487 km of state highways and 52,07,044 km of other roads. In 2001 total road length was 33,73,520 km with total number of 55 million vehicles on the roads. In 2015, total road length increased to 54,72,144 km while the total number of motor vehicles grew by four times to 210 million. The composition of vehicle shows that the share of two wheelers and passenger cars, jeep & taxis has increased on Indian road while the share of public transport like buses and also goods vehicles contracted over the period.

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Both the two wheelers and passenger cars are putting pressure on Indian roads. 8.38 Realizing the need, the Government is developing more roads and taking a lot of major initiatives/programmes like National Highways Development Projects (NHDP), improvement of road connectivity in Left Wing Extremism (LWE) affected areas, Special Accelerated Road Development Programme for North-Eastern region (SARDP-NE), National Highway Interconnectivity Improvement Programme (NHIIP) under proposed World Bank Loan Assistance, and Bharatmala programme.

In the year 2016-17, around 88% of the projects involving around Rs 1,00,000 crores of investment have been appropriately reengineered and restructured by proactive policy interventions and rigorous monitoring by the Ministry of Road, Transport and Highways (MORTH) and National Highways Authority of India (NHAI). This sector is still facing constraints like availability of land for NH expansion and upgradation; significant increase in land acquisition cost; lack of equity with developers; too many bottlenecks and checkpoints on NHs which could adversely impact benefits of GST; higher cost of financing; and lesser traffic growth than expected shortfall in funds for maintenance.

(Source: *Economic Survey 2017-18 Volume 2* www.indiabudget.nic.in)

INDIAN LOGISTICS MARKET BY 2020

Logistics market in India is expected to be worth US\$ 307 billion by 2020, India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries. The Government of India's ambition to replace the National Maritime Development Program (NMDP) with the more comprehensive Maritime Agenda 2010–2020 is in line with its objective to increase port capacity. It intends to encourage private investment in both major and non-major ports and bring port performance at par with international standards. Through this program, government plans to invest INR 2,870 billion in generating total port capacity of 3,200 MMT and cater to expected cargo traffic of 2,500 MMT by the end of 2020. Over 160 airports currently fall into this category and following through on this initiative would improve regional connectivity across the nation. It is difficult to say exactly what scale of impact this will have on the logistics sector since most goods are still transported by road or rail.

The Cargo and Logistics Industry in India can expect to grow at CAGR of 16% in the coming years with inflow of new investments that in turn will create new opportunities for the logistics sector. The 'Make in India' campaign will see investments connect India to global production networks and would generate significant new business for logistics in India. This will make India an attractive location to do business as compared to others in the region.

Going forward, the evolution of India's Cargo and Logistics Industry can be realized through uniform progress across all segments. Appropriate policy changes and opening up capacity and increasing speed with which goods are transported in all modes of transportation, especially rail and water transport, are imperative for the growth of the industry. Transportation of bulk commodities from road to appropriate modes such as rail and waterways can free up capacity for fast moving goods. Further, setting benchmarks and standards for the industry will drive uniformity of warehouses, storage and transport equipment.

(Source: *The Associated Chambers of Commerce and Industry of India* www.assochem.org)

GOVERNMENT INITIATIVES

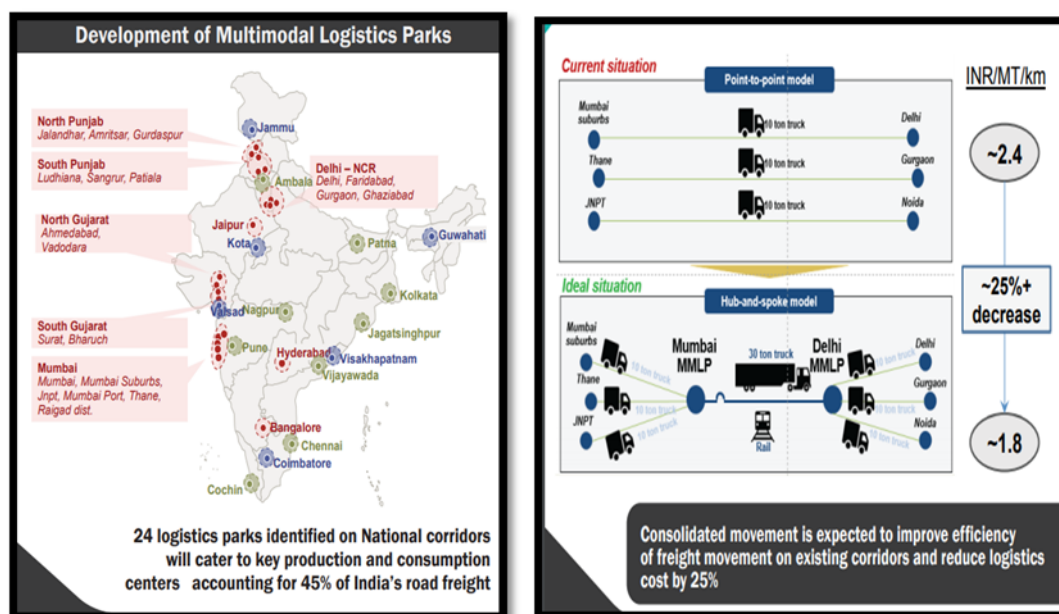
Planning for Multi Model Transport Systems

With a view to facilitating efficient and seamless freight movement, the Ministry of Road Transport and Highways has conceptualized a scheme for the development of Logistic Parks at appropriate locations in the country. The Logistic Parks are being developed by the National Highways Authority of India (NHAI) in coordination with relevant agencies like the Industrial Development Authority/ Corporation under Central/ State Government.

A detailed study on 'Logistics Efficiency Enhancement Program (LEEP)' for freight traffic has been undertaken at MoRTH. Development of Multimodal Logistics Parks has been identified as a major intervention under the study. As an outcome of the study, 35 locations has been identified for development of Logistics Parks across the country and a Logistics Parks Policy has been developed. Project DPRs are under preparation for 6 locations:- Vijaywada, Chennai, Bangalore, Hyderabad, Surat and Guwahati.

In order to develop the Logistics Parks in an integrated manner and bring all stakeholders together, the ministry had organized the India Integrated Transport and Logistics Summit- 2017 from May 3-5, 2017 in New Delhi where representatives from the Government, State Governments, national and international experts, investors, developers, consultants and other stakeholders participated.

During the summit, 33 MoUs were signed for development of logistics and associate involving State Governments, Land Ports Authority of India (LPAI), Inland Waterways Authority of India (IWAI), Container Corporation of India (CONCOR) and others.



Motor Vehicle (Amendment) bill, 2017

The Ministry constituted a Group of Ministers across states to deliberate upon and propose strategies for reducing road fatalities and to suggest actionable measures for implementation. On the basis of recommendations of the GoM, MoRTH introduced the Motor Vehicle (Amendment) Bill 2016 in Parliament (Lok Sabha) on 9th August, 2016. The Bill addresses road safety issues by providing for stiffer penalties, permitting electronic enforcement, improving fitness certification and licensing regime, statutory provisions for protection of good Samaritans and recognition of IT enabled enforcement systems. The Bill also paves way for reforms in public transport which in turn will help in improving road safety. The Bill contains provisions for treatment of accident victims during golden hour which will help in saving precious lives. The Bill also aims to simplify processes for the citizens dealing with transport departments and usher in an era of transport reforms in the country. The Bill has been passed by the Lok Sabha and has been referred to the Select Committee of Rajya Sabha. The Select Committee of the Rajya Sabha presented its report on 22nd December, 2017 with the recommendation to enact the

legislation without any modification. The Bill is expected to be considered and passed by Rajya Sabha in the forthcoming Budget session of the Parliament, 2017.

Strengthening Public Transport System

The Ministry has introduced a scheme w.e.f. 15.03.2010 to provide financial assistance to states for strengthening public transport system in the country. The scheme envisages assistance for introduction of Information Technology such as Global Positioning System (GPS)/ Global System for Mobile Communications (GSM) based vehicle tracking system, electronic ticket vending machines etc. Under the scheme, twenty three projects of seventeen states namely Karnataka, Haryana, Tamil Nadu, Himachal Pradesh, Gujarat, Punjab, Kerala, Rajasthan, Odisha, Uttarakhand, Andhra Pradesh, Arunachal Pradesh, Assam, Nagaland, Sikkim, Goa and J&K for bringing latest IT related features in their road transport services covering rural/ mofussil areas were sanctioned for central assistance during the year 2011-11 to 2016-17. During 2017-18, one or two more projects from SRTUs may be sanctioned as they are under process at different stages.

M-Parivahan

This app is primarily meant for common citizen and transport operators who can access various transport related services like payment of Road Tax, applying for various services, take appointment with RTO, upload documents etc. It will provide a very unique feature of virtual Driving License and virtual Registration Certificate through back-end connectivity to Transport National Register, encrypted QR code and Aadhar- based authentication- which will allow an option to replace existing physical documents/ cards with the secured, enforceable, digital identities. The app will also have other informative features, accident reporting module, violation reporting module and so on.

Rectification of Black Spots

The Ministry has so far identified 789 road accident black spots in various States of which 138 are on State roads. 189 spots have already been rectified and sanctions for rectification of 256 spots accorded till date which are in different stages of bidding/ progress.

Training of Drivers

Ministry has been working in association with States, Vehicle manufactures and NGOs for strengthening the driving training. Institute of Driving Training and Research (IDTRs) have been established in a few states which act as model driving training centres with state of art infrastructure. Ministry has also launched a scheme for creating driving training centres in all the districts of the country in due course and also supports refresher training programmers for heavy commercial vehicles drivers.

Model automated centres for checking fitness of vehicles:

Ministry has sanctioned 20 Inspection and certification centres for testing the fitness of the commercial vehicles through an automated system. Six centres are already operational. These centres will provide for objective evaluation of road worthiness of the heavy commercial vehicles. Based on the encouraging experience, it is now proposed to extend this scheme to all the states during next year.

New steps for safety of vehicles:

- (a) Heavy Vehicles: All heavy vehicles have been mandated to have ABS fitted on them. The bus body code has been implemented which would help improve the passenger safety as well as ensure minimum level of comfort. The truck body code has also been notified.
- (b) Motor cars- One of the highlights of the year is the mandate for car manufactures to fit additional safety features on cars to be manufactured from 1st July, 2019. These include compulsory air- bags, speed warning audio alert, seat belt audio alerts and reverse sensors.

(Source: Annual Report 2017-18 – Ministry of Road Transport & Highways www.morth.nic.in)

REGULATORY TAILWINDS – GOODS AND SERVICES TAX (GST)

With the implementation of the tax on goods and services (GST) since July 1, 2017, business units across the country have begun to feel its impact. Since the GST has subsumed all other taxes, such as the service tax, VAT, Octroi, special taxes, etc. collected by central and state governments in India, the reform is extensive. The organized Logistics sector is expected to be one of the key beneficiaries in India of the efficiencies brought in by the new ‘One India – One Tax’ regime.

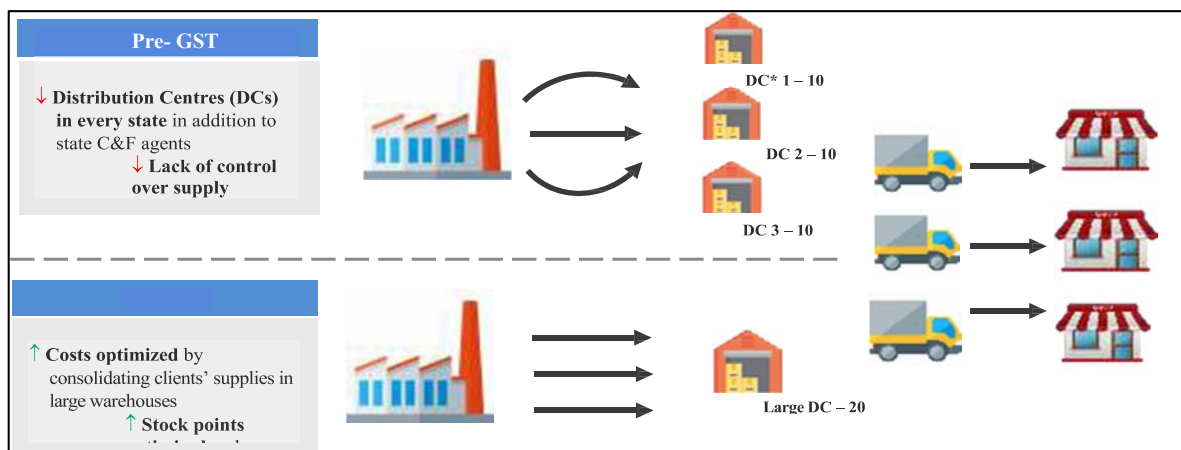
Traditionally, logistics has been operationally challenged by complicated transport networks, high coordination costs across supply chain, inadequate infrastructure and multi-point taxation.

Below are the key issues faced by organized LSPs Pre-GST:

- At present unorganized companies dominate the Indian logistics industry, accounting for approximately 80 percent of the total logistics market in India. These companies operate in hyper local markets, do not generally comply with government regulations or pay taxes, and hence have a price advantage over organized logistics players.
- Previously, the supply of a product from the manufacturing location to the customer entailed an excise duty, a VAT which could be imposed at state and central levels and a central sales tax. In some states, there was also the additional burden of an octroi imposed at state borders. Most organized players had to establish warehouses and transit points in several states to avoid paying multiple state taxes. However, this only caused more problems in accounting and increased supply chain complexity for companies, while also giving rise to opportunities for tax evasion.
- The operating efficiency of the logistics industry has been low due to the complexity of the networks, the increasing costs of coordination in supply chains, inadequate infrastructure and the imposition of entry fees in different states. In addition to these, the multitude of commercial taxes was making administration a difficult and expensive process to manage.

Implementation of GST is expected to improve performance of logistics across all sub-segments. Some of the benefits are expected to be as follows:

- Idle time for truck fleet is expected to reduce by 20% due to elimination/rationalization of check post between states (more than 20 states have already removed check posts)
- Resources spent on paperwork for transport companies is likely to be reduced significantly. Currently industry spends 50-60% of resources on documents related to tax compliance and deposit of interstate sales tax
- Elimination of octroi is expected to reduce congestion and improve productivity for logistics industry for distribution in large cities
- Introduction of single e-way bill will enable hassle free movement of goods throughout the country and help plug tax evasion loopholes used by the unorganized transportation players.
- Warehouse infrastructure is expected to improve – physical infrastructure and scale of operations



Implementation of GST could create multiple opportunities for LSPs on account of supply chain optimization initiatives by companies in key user industries

Average penetration of contract logistics is 13% (for addressable segments) in FY 2017 due to multiple factors including pre-GST complex tax structure of India. GST implementation is expected to drive penetration of outsourced logistics. The opportunities for LSPs due to GST implementation can be broadly classified into two categories – physical infrastructure & services and expansion of role in the value chain.

Physical infrastructure and services

GST will result in creation of large logistics parks and new parks will evolve as key hubs. The hub location will be determined on account of logistics efficiency, rather than on account of regulatory/tax reasons. Private companies and Government have aggressive plans to build large logistics parks across the country. LSPs could have larger distribution center operations at key location in India. It would allow firms to redesign supply chains take advantage of scale economies. It would also bring significant improvement in asset utilization and increase in operational efficiency. The larger Distribution Centers would enable the following:

- Allow for bulk-breaking and cross docking from one location
- Ease of entry across states would reduce transportation delays
- Lower inventory levels due to lesser number of locations where inventory is stored resulting in significant reduction in the carrying cost of such stock
- Capability to handle multi-industry users including B2C
- Automation to enable velocity of cargo movement
- Ability to provide infrastructure to conduct last mile value additions on cargo

Creation of larger Distribution Centers (DCs) is expected to drive increase in share of organized LSPs due to following reasons:

- Average size of truck unit is expected to increase. Organized companies are better placed to invest in better rolling stock and manage productivity
- Larger distribution centers at key locations and capability to handle complexity resulting in efficient transportation operations across India. Organized companies are better suited to service this demand
- Larger distribution centers and transportation networks would require investments in automation and processes

Expansion of role in value chain

Under GST, a third-party logistics provider would now have more incentive to provide services that have a high degree of value addition as there will no longer be multiple tax incidences and entire input tax is passed through. Example of VAS include: Inventory and order management, Procurement, Packing / kitting, Warehouse management planning, IT enabled management systems and analytics, Co-located facilities etc. Organized service providers are significantly better placed to offer customers consistent reliable service for above mentioned activities.

(Source: Ministry of Road Transport and Highways www.morth.nic.in)

OTHER REGULATORY DRIVERS

The Government of India is expected to invest approximately INR 10.3 trillion in roads (national highways, state roads and rural roads) between Fiscals 2018 and 2022. In case of railways, the investment is estimated at INR 6.7 trillion between Fiscals 2016 and 2020. Significant investments by the Government to improve rail and road infrastructure are expected to improve the overall logistics scenario across India.

Further, the Ministry of Road Transport and Highways is developing an integrated, multi-modal logistics and transport policy intended to reduce logistics costs in India to match globally comparable rates and thereby increase the competitiveness of Indian products. The policy is intended to include, among other things, the construction and integration of a network of transport routes, including freight

corridors, the development of logistics parks to serve as storage and distribution centers, and the development of stations to facilitate inter-modal transport.

In December 2017, the Central Government announced the Bharatmala project, an umbrella programme for the highways sector that focuses on optimizing efficiency of road traffic movement across the country by bridging critical infrastructure gaps. 34,800 km of highways will be constructed under the Phase-1 of Bharatmala project (2018 – 2022). After completion of the project, 70 – 80 percent of freight will move along national highways as against the 40 percent at present.

(Source: Ministry of Road Transport and Highways www.morth.nic.in)

OUR BUSINESS

OVERVIEW OF BUSINESS:

We are an integrated supply chain solution company, providing land base logistics, warehouse and other value-added services in India. We offer a broad, integrated freight transpiration service under bulk load, dedicated load (to-and-fro), full truck load (FTL) and less than truck load (LTL) utilizing company-owned fleets or through independent third party-operator; and other ancillary services such as warehouse and value-added services. We offer technology-enabled logistic and other distribution solution designed primarily for the corporate customer. We believe that our competitive advantage is our “3PL” business model along with an optimal mix of necessary assets for our operation such as fleets and warehouses. This operational flexibility created by our asset-light “3PL” business model, coupled with our necessary asset, enhances our ability to satisfy multiple supply chain needs of our customers. In addition to the supply chain solution, a small portion of our revenue includes fleet rental service, wherein we provide our fleet on a rental basis to the small retail customers.

As on date of this Draft Red Herring Prospectus, we operate a technology-enabled fleet of more than 350 fleets and approximately 1,400 fleets provided by independent third party-operators, out of total fleets approximately 70% fleets are on roads daily on an average basis. All of our fleets have been equipped with electronic log since 2012 with real-time tracking facilities. During financial year 2018, we transported or arranged approximately 8 lakhs tons of loads for shipment throughout PAN India.

As on date of this Draft Red Herring Prospectus, we operate PAN-India through an established network of 30 branches (6 fleet centers and 9 warehouses). Further, we manage over 1 lakh sq. ft. of warehouse space, and these warehouses are either rented/leased.

We began our relationship with petrochemical corporate by offering “3PL” logistic service on early 2000. We believe petrochemical contract logistic tender contract have high eligibility criteria and selective experienced logistics company can participate, which we believe has translated into high entry barriers in high-value contracts. Since then we have expanded our relationship with other corporate player in different sectors. We offer our service to diverse and sophisticated customers who value our quality service in meeting their multiple needs. We serve hundreds of customer ranging from small to medium-sized companies to major corporates, operating in various sectors across India, including petrochemicals, fast-moving consumer goods (FMCG), automobile, tyre, electronic, mineral, metal, and garment.

As a land base logistic pure player since its incorporation and backed by more than 16 years of experience, we can offer not only individual logistic service but logistic solution ranging from the performance of the traditional logistic operation to the design of a solution that is integrated into the customer’s strategy. Our services enable our customers to focus on their core competencies while reducing their costs and inventory levels, shortening their lead time-to-market and enhances their supply chain visibility.

We are operating in a favorable industry environment, poised to benefit from structural growth and ongoing consolidation. During the last few years, the shipper (including logistic operator) has gradually shifted its thinking from supplying separate service (warehousing, transportation, labor for value-added services, etc.) to fully integrated supply chain solution. We believe our ability to offer multiple services through a balance of own vehicle and through third parties facilities, automated technology and a diversifying portfolio across industry sector which may be competitive advantage for our business.

Further, we have implemented a comprehensive business program to improve operational efficiency. We have employed two programs in which we have outsourced our maintenance activities to OEM’s. First, under the tyre maintenance program, we have entered into an agreement with JK Tyre and Industries Ltd. Second, under vehicle annual maintenance cost (AMC) program we have availed AMC from Ashok Leyland Ltd. Further, as a part of the transformation into digitization, we have implemented a cash-less system across logistic services by adopting route expense cards, fuel cards, and toll tag cards. Thus enabling us to focus more on our core business activities. Finally, in association with the Institute

of Road Safety & Fleet Management, we regularly conduct training & road safety awareness program for our drivers to ensure the overall safety measures adopted by our drivers.

As per restated financial statements for six month period ended September 2018 and the financial year 2018, 2017 and 2016, the total revenue of our Company stood at Rs. 20,860.31 lakhs, Rs. 34,391.49 lakhs, Rs. 32,896.06 lakhs and 31,416.47 lakhs respectively. Further, our PAT for six month period ended September 2018 and the financial year 2018, 2017 and 2016 stood at Rs. 621.18 lakhs, Rs. 1,027.95 lakhs, Rs. 381.83 lakhs and Rs. 143.67 lakhs respectively.

FINANCIALS SNAPSHOT:

Financial Snapshot of our Company as per our Restated Financial Statements is as under:

<i>(Amount in Rs. lakhs)</i>				
Particulars	September, 2018	F.Y 2017-18	F.Y. 2016-17	F.Y 2015-16
Revenue from Operations	20,824.36	34,288.13	32,590.44	31,353.16
Total Revenue	20,860.31	34,391.49	32,896.06	31,416.47
EBITDA	2,472.83	2,902.01	1,451.00	945.39
<i>EBITDA Margin (in %)</i>	<i>11.85%</i>	<i>8.44%</i>	<i>4.41%</i>	<i>3.01%</i>
PAT	621.18	1,027.95	381.83	143.67
<i>PAT Margin (in %)</i>	<i>2.98%</i>	<i>2.99%</i>	<i>1.16%</i>	<i>0.46%</i>

Note:

1. *EBITDA Margin = (Restated profit before tax + Finance cost + Depreciation and amortization expense) / Total Revenue*
2. *PAT Margin = PAT/ Total Revenue*

OUR SERVICE:

We offer an integrated supply chain solution utilizing our 3 business divisions:

- a. Contract Logistics Division: For bulk load, full truck load and dedicated load transportation
- b. Fleet Management Division: For fleet operation and fleet rental service
- c. LTL and Warehousing and value-added services Division: For less than truck load transportation, warehousing, distribution, and other value-added services

a. Contract Logistic:

Contract logistics is based on systematic contractual formalization and allocation of appropriate assets. Our service includes long-haul and local shipping primarily utilizing dry van. Under contract logistic, we provide customized freight movement that is tailored to meet customers' requirements and typically are long-term contracts. We enter into contracts (through tender basis/negotiation). Our contract is typically for multiple years, usually, 2 to 3 years and experience high renewal rate as switching cost is typically material given the systems and highly integrated into our customer's operations. We mainly serve the industrial customer in the contract logistics business.

The majority of our contracts are based on a mixture of a per kilometer/ per ton/ per load pricing, often with protection in our favor relating to volume and scope changing as well as indexation clauses for fuel cost, other pass-through.

Our major portion of the revenue is derived from the contract logistics business. In the six month period ended September 2018 and financial year 2018, our revenue from contract logistics division was Rs. 17,774 lakhs and Rs. 26,999 lakhs respectively.

- i. **Bulk Load (Bulk):** Logistic management of the high-volume contract. It involves transportation of freight in multiple fleets at a point in time. This is a point to point movement which involves freight movement of from customers' designated location to their delivery point or destination.
- ii. **Full Truck Load (FTL):** Logistic management of freight that requires the entire space on a fleet. This is a point to point movement which involves freight movement of from customers' designated location to their delivery point or destination.
- iii. **Dedicated Load (to-and-fro):** Fleets are dedicated to the customer. Services may include multiple pickups and drops, local and home deliveries, reverse logistic, freight handling, and freight network designing etc.

b. Fleet Management:

Organizes and optimizes transport schedules and routes over a given geographic area. Optimizing route plan reduces the mileage with no load and vehicle operating time, thus reengineer route helps in reduction of operational costs. In the six month period ended September 2018 and financial year 2018, our revenue from fleet rental service segment was Rs. 768 lakhs and Rs. 3,643 lakhs respectively.

Further, the Fleet Management Division focuses on four key elements:

- Velocity – how quickly freight moves through our network
- Price – how the load is related to a revenue per mile basis
- Freight flow – how the lane fits in our network with backload or continuous moves; and
- Seasonality – how consistent the freight demand is throughout the year.

- i. **Fleet Operation:** This is a cost center dedicated to fleet maintenance and management. The division looks after impact costs, service levels, availability and life expectancy of all fleets. As part of the division is to improve operational efficiency, we have employed two programs in which we have outsourced our maintenance activities to JK Tyre and Industries Ltd. and Ashok Leyland Ltd. Further, as on date of this Draft Red Herring Prospectus, we operate 6 fleet centers.
- ii. **Fleet Rental Service:** Under this, we provide our owned fleets on hire basis to retail customers. We generally offer unutilized vehicle on short-term rental. Mostly idle fleets/ reverse load fleets are given on a rental to take advantage of the sudden rise in fleet demand. We use artificial intelligence to identify demand and routes fleets accordingly automatically during peak agriculture season.

c. LTL & Warehousing:

Under LTL & warehouse, we provide inbound logistics and outbound distribution logistics. Inbound logistic involves optimization of our customer's collection routes, reduction of their inventory through warehouse management and consolidation and enhancement of their production efficiency by kitting and other value-added services. Outbound distribution logistic involves multi-user warehouse trailered to multiple customer needs. It also includes arranging fleets and coordinating the distribution of our customers' finished products between warehouses to end customers including home delivery. In the six month period ended September 2018 and financial year 2018, our revenue from LTL and warehousing combined was Rs. 2,282 lakhs and Rs. 3,646 lakhs respectively.

- i. **Less Than Full Truck Load (LTL):** Freight service for various small & medium customers. There are multiple collection points and involves freight movement from multiple customers' designated location to our warehouse or our customers' designated location to their delivery point or destination.
- ii. **Warehousing and value-added service:** As on the date of this Draft Red Herring Prospectus, we operate 9 warehouses and manages over 1 lakh sq. ft. of multi-user

warehousing space. Our warehouses are situated in West Bengal (3), Gujarat (3), Assam, Bengaluru, and Maharashtra. Our integrated, end-to-end warehousing and value-added service solution include warehousing, inventory management, order picking, kitting, co-packing, packing, consolidation, and multi-supplier consolidation etc.

OUR COMPETITIVE STRENGTHS:

We believe our established PAN-India presence, numerous asset base, with barriers to entry in large value petrochemical sector, young fleets and operational efficiency program differentiates us from most of the regional-based competitor and positioned us well in the marketplace.

a. Customer-focused operation process

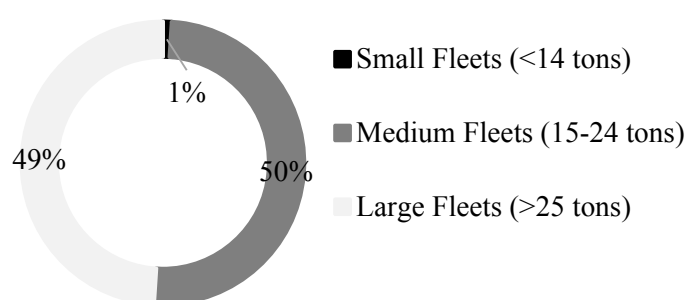
We strive to go beyond the mere traditional logistic service with an aim to penetrate deep into the core of our customers' logistics strategy. To fulfill this objective, we focus on the customer relationship and understanding customer's current and future challenges and needs.

We believe our customer choose our services because we have good understanding and a positive track record of credentials notably in a petrochemical sector where we serve leading manufacturer in market. On back the operational success in the petrochemical sector, we have expanded and diversified our customer profile fast-moving consumer goods (FMCG), automobile, tyre, which we believe have high growth potential for logistic companies.

b. Young & modern fleet

Owing own fleets in our operation offers us a significant advantage in a fragmented logistic industry. As on the date of this Draft Red Herring Prospectus, we operate with 355 fleets, 6 fleet centers at multiple locations strategically positioned throughout India. Additionally, as a modern fleet company out of total owned fleets, the age of 325 fleets are less than 3 years. Further, modern fleets in turns lower maintenance and repair expense and increase asset utilization as compared with an older fleet.

As on the date of this Draft Red Herring Prospectus, the following chart shows the tonnage capacity of our owned fleet:



Further, with this fleet size, we can offer wide geographic coverage while maintaining the efficiency associated with significant productivity per fleet along with within maintaining our operating margin.

c. Broad land base service portfolio

We have a comprehensive logistics service offering across land base transportation with a various range of offering including bulk load, dedicated load (to-and-fro), full truck load (FTL) and less than truck load (LTL). This offers a variety of flexibility and different solution to our customers' requirement and as well as to handle various transport complexities.

Further, we have a strong and diversified customer base, ranging from major corporates to small & medium sized companies, having a wide variety of shipping needs, including the performance of the traditional logistic operation to the design of solution which surges fleet flexibility and logistic operations. We believe through mix asset model can provide end-to-end logistics solutions to the customers in our target industries.

d. Integrated supply-chain management with an optimal mix of “3PL” and asset base

We believe we have developed a differentiated business model having an optimal mix of “3PL” business along with necessary assets. As part of our wide range of solution including transportation and distribution, warehousing and other value-added services.

Our asset-light “3PL” business model enables us to offer a wide variety of flexible and scalable land base solution based on our customers’ requirements. Asset-light business model helps us to manage to fluctuation in fleet demand. Further, we have a large network of third party-operator providing us around 1,400 fleets. Along with trucking business, to third party-operator, we provide regular support in fuel, tyres, on route support, which aids in maintaining a good relationship.

Our own fleet allows us to provide an exceptional level of service to our customers and consistently excel as a reliable partner, especially at times of peak demand. Further our asset-light business complements incremental freight to the asset base and also helps to facilitate the expansion of our current customer base.

We believe our asset-based network and relationship with third party-operator allow us to provide supply chain service, including “3PL” to our customer at a competitive rate. Further, we believe that our business model offers the following advantages compared with primarily asset-based or complete asset-light “3PL” business such as we can scalable business through owned and third party-fleets, undertake dedicated fleet (to-and-fro) contracts, customized vehicles base on customers’ requirement, gain spot benefit of market when freights are high, efficiently manage journey risk management and have better controls, training employees and undertake new route development activities etc.

e. A culture geared towards information technology (IT)

We have given technology as one of our top priorities so that we can offer customers cutting-edge technological solutions. Our centralized IT network is capable of connecting our branch offices with our corporate office, which enables us a seamless real-time monitoring of our operation and consignment booking and delivery status. From our centralized IT network we monitor on-time performance, productivity per fleet, safety, and margins, among others. This helps in efficiently serving our customers’ shipping needs and optimize freight management. Further, the IT platform we offer is integrated with the customers and can be tailored to customers’ needs. We also use artificial intelligence in fleet rental service segment to identify demand and routes fleets accordingly automatically during peak agriculture season.

Further, as a part of the transformation into digitization, we have implemented a cash-less system across logistic services by adopting route expense cards, fuel cards, and toll tag cards. During the start of the trip money required by the driver for the trip is calculated by artificial intelligence base on cost per kilometer and credited into the card, thus eliminating cash requirement. Thus allowing us to improve the operational and financial performance of our operating fleet centers.

We believe our customer, our driver and we benefit from this IT investment such as supply chain management, on-time deliveries, continuous tracking of loads, rapid routing, route analysis, fueling, and minimizes bulk cash requirement. This has also helped in increasing the profitability per load and operating margin over the last years.

f. Built-in cost reductions program to drive up operational efficiency

We have implemented a comprehensive business program to improve operational efficiency. We have employed two programs in which we have outsourced our maintenance activities to OEM's. First, under the tyre maintenance program we have entered into an agreement with JK Tyre and Industries Ltd. Second, under vehicle annual maintenance cost (AMC) program we have availed AMC from Ashok Leyland Ltd. JK Tyre will provide tyre on lease basis and provide services such as fitment and repair tyre, wheel alignment etc. Further, Ashok Leyland will provide preventive, maintenance and repair service at its workshops/dealer across PAN-India.

We entered into such routine servicing and maintenance of our fleet contract, in an effort to avoid costly on-road repairs and deadhead miles. Following the program is designed to reduce downtime and enhance the resale value of fleets, better fuel efficiency, and reduced accident risk. Overall this program will also enable us to reduce our maintenance costs compared to small competitors and other minor spare part thefts.

OUR BUSINESS STRATEGIES:

We recognize the fact that India is operating in a favorable industry environment and poised to benefit from structural growth and ongoing consolidation. Drivers of this growth include the continued outsourcing of logistics & warehousing activities, fragmented nature of the shipper and our customers' requesting for more comprehensive offerings. We aim to achieve to grow our business by pursuing the following strategies:

a. Tap major untapped market having the potential for organic growth

Seek to explore area with high growth potential, while maintaining our usual approach of supporting existing customers and consolidating local market position. We believe the Company is well positioned to grow and profit from:

- i. Mass market:** Our expertise is based on the logistical management of high-volume contracts and searches for optimizing solutions along the entire supply chain. We aim to continue to serve new types of customer in the petrochemical sector. Further, at present in most mass consumption markets are large retailers or FMCG manufacturers. Our main objective will be to increase market share in these markets.
- ii. Dedicated service:** The size and scale of our fleet and fleet network allow us to provide the fleets and serve higher service level requirement for dedicated contracts. Dedicated contracts are used for high-service and high-priority freight, sometimes to replace private fleets previously operated by the customer. The dedicated operation generally produces higher margin and lower driver turnover than other modes of operations. Further, improves asset utilization and reduces deadhead miles. We believe these opportunities will increase with time in the logistics industry.
- iii. Exploring business opportunities in new business:** We will also keep exploring opportunities in new business segments that we anticipate will experience growth in the near future. In the near term, we are exploring coastal shipping and inland waterway.
- iv. Reverse logistics network:** We intend to ensure optimal allocation and utilization of fleet to achieve the economic as well as fulfilling customer specific requirements. For this tactical planning is vital for transportation and we intend to consolidate our operations. We intend to use artificial intelligence in network designing, scheduling of fleets and routing of fleets.

b. Reduce customer concentration risk

We believe a diverse portfolio of service, customer & end market will allow us to be resilient and consistent financial performance throughout all business cycle. One of our key business strategy i.e to reduce customer concentration risk in the petrochemical sector and diversify our presence across fast-moving consumer goods (FMCG), automobile, tyre, electronic, mineral, metal, and garment. Going forward, we intend to continue to focus our business in this sector and further grow our revenue.

c. Increase asset productivity

We believe we have a substantial opportunity to improve the productivity of our existing assets through the following measures:

- i. Increase the percentage of company-owned fleets, through which we aim to improve our margin
- ii. Capitalize on a strong logistic market to increase average own transportation revenue per mile by using sophisticated technology, type of freight selection and network management tools to reduce our freight mix and reduce deadhead miles.
- iii. Select, maintain and dispose of our fleet based on rigorous analysis of our investments and operating costs.
- iv. Maintaining discipline regarding the timing and extent of company-owned fleet growth based on the availability of new business.

d. Continue to invest in new fleets & multi-user warehouse

We plan to continuously invest in necessary assets for our operation such as fleets and warehouses. We intend to increase our existing fleet size from 355 fleets in a discipline phase manner. Further, we also intend to increase existing warehouse capacity of over 1 lakh sq. ft. of warehouse space by obtaining additional warehouses in India at a suitable strategic location through lease or license agreements. At present we are evaluating multiple opportunities in Hyderabad, Delhi, Ahmedabad, and Surat. We also intend to provide a wide variety of warehousing and value-added services from these new multi-user warehouses.

e. Further invest in a technology platform

We intend to continuously invest in information technologies that compliment the solution we provide to our customers. In order to continue to meet our customers' transportation requirements, we also intend to invest in specific technology applications software that will improve and/or expand our offering. Pursue artificial intelligence to accommodate individual drivers' preferences with the goal of improving driver satisfaction and retention. Further, we plan on leveraging our technology were by we can lower our operating costs and increasing our margins.

OUR LOCATION PRESENCE:

Registered Office	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri, New Delhi – 110058
Corporate Office	Ritco House, 336, Phase II, Udyog Vihar, Sector 20, Gurugram, Haryana 122006
Branch Offices/ Warehouses/ Stations	Panipat, Raipur (2), Howrah, Haldia, Kolkata (2), Vapi, Surat (2), Bharuch, Jamnagar, Ahmedabad, Dibrugarh, Kamrup, Hobli, Nagpur Bhiwandi, Raigarh, Thilagar, Haridwar, Singh Nagar, Indore, Jaipur, Hyderabad, Kanpur Nagar, Auraiya, Amethi, Dakshin Kannad and Curti Ponda.

OUR BUSINESS OPERATION:

a. Fleets & Warehouse

We operate on basis of “3PL” business model along with an optimal mix of necessary assets for our operation such as fleets and warehouses. As part of our business, we consult, design supply chain solution for our customers’ from transportation to warehouse and allied value-added services.

i. Independent third-party-operated fleets – “3PL”

We supplement our business with fleets provided by third party-operator, who operate their own fleets and are responsible for most ownership and operating expense. As on the date of this Draft Red Herring Prospectus, we have a wide range of network of third party-operator providing us 1,400 fleets. We procure third party-fleets both contractually and in the spot market. To our customers, we offer transport management expertise and/or arrange for third party-operator to haul freight that does not fit or network and/or non availability of fleet at particular fleet centers. This “asset-light” business model allows for scalability of service as well as the flexibility to develop and offer customized logistic solution across diverse sectors.

ii. Own fleets

We operate a modern fleet of approximately 355 vehicles. All our fleets are dry van operated by company employed drivers. Modern fleets help attract and retain drivers, promote safe operation, and reduce maintenance and repair cost. We believe our modern fleet offers at least three key advantage over competitors with older fleets. First, new fleet requires fewer repairs and are available for dispatch more of the time. Second, newer fleet is typically more attractive to drivers. Third, give us the ability to better train our drivers with respect to safe driving behavior.

As on the date of this Draft Red Herring Prospectus, the following table shows the type and age of our owned fleet:

Our fleet consists of many kinds of vehicles ranging	Vehicles	% to Overall
7 MT	1	~0%
15 MT	76	21%
20 MT	22	6%
21 MT	81	23%
25 MT	75	21%
30 MT	100	28%
Total	355	100%
Less than 3-Year-old fleets		325

Further based on the volumes we purchase, we believe that we have a cost advantage in the procurement of new fleets compared to the prices paid by local fleet companies. Our Company has also obtained all the required national permits for the passage of fleets. In addition to the permits, our fleet is also equipped to transport food items as approved and licensed by the Food Safety and Standards Act, 2006. Further, more than 70% of our fleets are BS-IV compliant.

The following map provides information regarding our fleet centers in India:



iii. Warehouses

We offer our warehousing service as an integral part of the business. We operate 9 warehouses of various capacity in India. As on the date of this Draft Red Herring Prospectus, we manage over 1 lakh sq. ft. of multi-user warehouse space across India. Warehouse facilities have been obtained through lease/license/rental agreements with independent third parties. Our warehouse located in Kolkata is the most spacious, with area admeasuring to 50,000 sq.ft. Our multi-user warehouses are designed to cater to the needs of multiple customers. We operate on a fixed cost model at a pre-determined rate.

Our integrated, end-to-end logistic service solution includes:

- **Warehousing:** use of a warehouse for the storage of goods
- **Inventory Management:** monitoring of inventory levels, turnover, sell-by date, etc.
- **Order picking:** a collection of products, packages or pallets in a warehouse for the preparation of an order to be delivered to a distribution center or point of sale
- **Kitting:** putting several items together to form a kit or pack
- **Co-packing:** packing operation involving the grouping of parts into a batch
- **Packing:** preparation of a package in the desired packing and containers
- **Consolidation:** flow management designed to optimize the loading ratio of the transport vehicle
- **Multi-supplier consolidation:** the sharing of a warehouse by several suppliers. The goods remain the property of the supplier, this type of storage increase availability to small retailers.

The following map provides information regarding our warehouse in India:



b. Modern Information Technology (IT) Tool

We use technology-enabled tools that help in business vertical we serve. We believe in investing in sophisticated technologies that allow us to increase in utilization of our asset and our operational efficiency, improve customer satisfaction and communicate critical information to our driver. Through our cloud based business expense management software we manage booking, billing & collection of the freight.

Further, we apply “Artificial Intelligence” technology to calculate per kilometer logistic freight cost.

- i. Route Expense Card:** This is a zero balance card from Happay in name of the driver. Through this card, driver can pay their trip expenses such as food. During the start of the trip money required by the driver for the trip is calculated by artificial intelligence base on cost per kilometer and credited into the card. This has eliminated cash requirement.
- ii. Fuel Card:** This card is from IOCL. During the start of the trip money required by the driver is updated in the card by artificial intelligence basis on cost per kilometer. This card has increases our fuel efficiency and lowers our fuel purchasing cost. Further, we moving towards virtual cards, wherein drivers will use mobile and generate a card.
- iii. Toll Tag Card:** This card is from ICICI bank. It automatically deduct the toll charges at the toll. This card minimizes cash requirement and offers hassle-free highways trip.

c. Contracts with clients

- i. For contracts bided under tender:** In respect of our services, we bid electronically in public sector undertakings/ private tender. Further petrochemical contracts have eligibility criteria such historically have executed a single order/ contract of similar nature, approved carrier/transporter with Indian Bankers’ Association, registered entity Carriage by Road Act, 2007, with minimum turnover, minimum net worth and bank confirmation for working capital & guarantees.

- ii. **For private contact:** In respect of our services are usually customized according to certain terms, which may vary depending on whether we quote our prices on the basis of per fleets (dedicated vehicles), per trip, per ton, per ton-per kilometer, per kilogram, overall project-based (optimization based or cost savings based) among others.

d. Pricing and Payment Option

The pricing of our services is determined on the basis of the weight/volume of the relevant freight and as well as the distance of the delivery point. We have three kinds of payment options as detailed below:

- i. **“Paid” Option:** The “paid” option is generally used under LTL division. Under this option, the customer pays the freight charges at the time of booking. This facility enables us to realize revenue on the immediate basis from the customers.
- ii. **“To Pay” Option:** The customer does not pay the charges at the time of booking under this option; instead the person to whom the freight is delivered (i.e. consignee) is required to pay the freight charges at the time of collection of the freight. This payment option is the most preferred option for our customers. This payment option is popular among customers in the unorganized sector, particularly SMEs, distributors, and traders. Although there is a risk of non-payment by the consignee, in order to minimize the risk of default, we continue to retain possession of the consignment until payment. The “To Pay” option is generally used in LTL division and in some cases in FTL division.
- iii. **Ongoing Accounts:** Under this payment option, our services are provided to the customers on credit and we maintain an ongoing account of receivables from such customers. The customer is required to settle the account on a periodic basis. This facility is extended only to selected high-volume and regular customers, usually major corporates. Due to deferred payment terms and comparatively higher credit periods, this payment method is used only for FTL services.

e. Maintenance Programs

We have outsourced two activities to OEM’s so to enable us to focus on our core business activities. Further, implementing a tight cost control through the following program:

- i. **Tyre Maintenance program:** We have entered into an agreement with JK Tyre and Industries Ltd pursuant to which JK Tyre will provide tyre on a lease basis. Role of JK Tyre will be to procure new & retreaded old tyre, fitment and repair tyre, wheel alignment etc. at a competitive cost per kilometer.
- ii. **Vehicle Annual Maintenance Cost (AMC) program:** We have availed AMC from Ashok Leyland Ltd, under which Ashok Leyland provides preventive, maintenance and repair service at its workshops/dealer across PAN-India. Role of Ashok Leyland will be to look after the maintenance of each vehicle for an agreed period of years, ensure downtime, optimum vehicle maintenance and downtime liability at a competitive per kilometer.

f. Fuel

We actively monitor our fuel purchase and make an effort to reduce our fuel cost. For six month period ended September 2018 and in the financial year 2018 we purchased approximately 77% and 38% respectively of our fuel through a cashless fuel card. We believe that our most effective protection in fuel cost is to use indexation clauses in our contracts. Indexation case to some extent adequately covers risk in fuel price. We do not use derivative instruments as a hedge against fuel cost risk and have limited intentions of evaluating this possibility.

g. Training

We conduct regular training and road safety awareness program for the fleet drivers in association with our Safety Partner, Institute of Road Safety & Fleet Management in order to equip drivers with essential skills such as defensive driving, journey risk management, accident survey and countermeasures which help in reducing the number of road accidents.

We also offer incentive schemes to the drivers under which monetary rewards are given to the best performers from time to time. We believe that offering such incentives to the driver will help us to increase the monthly running of our vehicles which increases the asset utilization.

h. Employees

As on the date of this Draft Red Herring Prospectus, we employed approximately 342 employees, of whom approximately 249 are drivers and balance are from senior management team, corporate managers, sales and administrative personals. Additionally, we employ casual labor on contract basis according to our requirements. We believe in maintaining good relations with our drivers.

IMMOVABLE PROPERTIES:

The following table provides information regarding corporate office, branches, fleet service centers, warehouse and other facilities in India:

Sr.	Location	Owned/Rented/Leased/Licensed	Description of activities at a given location
1	Delhi - Centre Janakpuri	Leased	Registered Office and Branch
2	Delhi - Shalimar Bagh	Owned	Let-out on Lease
3	Delhi - Shalimar Bagh (2)	Owned	Let-out on Lease
4	Haryana – Gurugram	Owned	Corporate Office
5	Haryana – Panipat	Rented	Branch
6	Chhattisgarh – Raipur	Owned	Not in use
7	Chhattisgarh - Raipur (2)	Rented	Branch
8	West Bengal – Howrah	Leased	Branch, Warehouse & Fleet Center
9	West Bengal – Haldia	Rented	Branch and Warehouse
10	West Bengal – Kolkata	Licensed	Branch and Warehouse
11	West Bengal – Kolkata (2)	Licensed	Branch
12	Gujarat – Vapi	Leased	Branch, Warehouse and Fleet Center
13	Gujarat – Surat	Rented	Branch, Warehouse and Fleet Center
14	Gujarat – Surat (2)	Licensed	Branch
15	Gujarat – Bharuch	Rented	Branch and Fleet Centre
16	Gujarat - Jamnagar	Licensed	Branch
17	Gujarat – Ahmedabad	Licensed	Branch and Warehouse
18	Assam – Dibrugarh	Leased	Branch
19	Assam – Kamrup	Rented	Branch, Warehouse and Fleet Center
20	Karnataka – Hobli	Rented	Branch, Warehouse and Fleet Center
21	Karnataka - Dakshin Kannad	Rented	Branch
22	Maharashtra – Nagpur	Rented	Branch
23	Maharashtra – Bhiwandi	Licensed	Branch and Warehouse
24	Maharashtra – Raigarh	Licensed	Branch
25	Chennai – Thilagar	Rented	Branch
26	Uttarakhand - Haridwar	Rented	Branch
27	Uttarakhand - Singh Nagar	Rented	Branch
28	Madhya Pradesh - Indore	Rented	Branch
29	Rajasthan – Jaipur	Rented	Branch
30	Telangana - Hyderabad	Rented	Branch
31	Uttar Pradesh - Kanpur Nagar	Rented	Branch
32	Uttar Pradesh - Auraiya	Rented	Branch

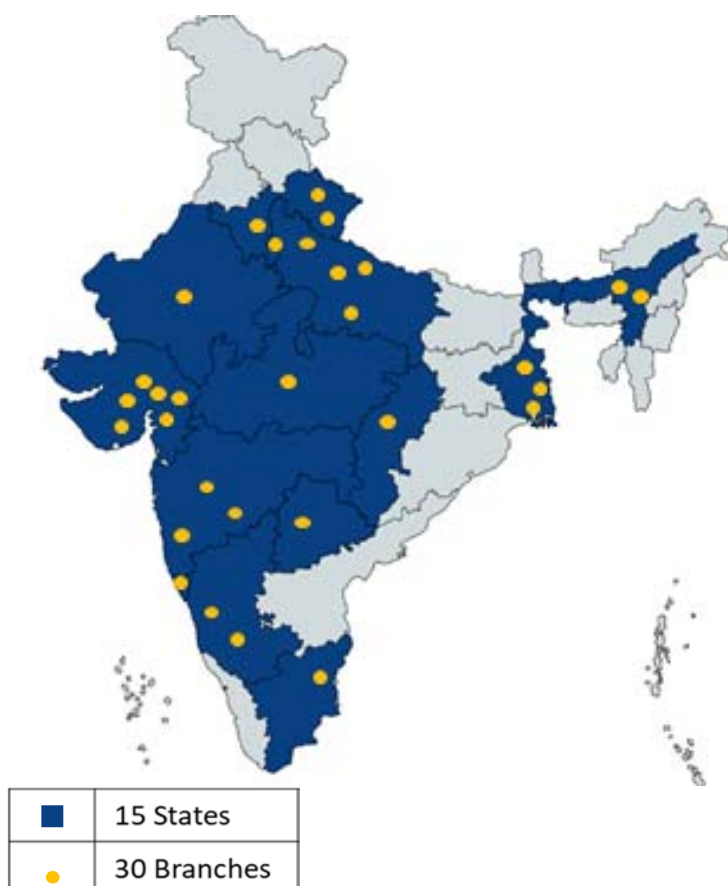
Sr.	Location	Owned/Rented/ Leased/Licensed	Description of activities at a given location
33	Uttar Pradesh - Amethi	Rented	Branch
34	Goa - Curti Ponda	Licensed	Branch

The following table provides summaries above information regarding our immovable properties:

By type	In numbers
Owned	4
Rented	18
Leased	4
Licensed	8
Total	34

By activity	In numbers
Registered Office	1
Corporate Office	1
Branch	30
Warehouse	9
Fleet Center	6
Let-out on Lease	2
Not in use	1
Total	34

The following map provides information regarding our branches in India:



COMPETITION:

The supply chain solution business in which we operate is highly competitive and fragmented. We compete with a variety of local, regional, and national service providers of varying sizes and operations. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of fleets that enable us to comprehensively address varying requirements of different customer segments and specific customer needs.

We have a number of competitors offering services similar to ours, which include: Mahindra Logistics Ltd, Future Supply Chain Solutions Ltd, Transport Corporation of India Ltd, Gati Ltd, and VRL Logistics Ltd.

COLLABORATIONS / JVs:

As on the date of this Draft Red Herring Prospectus, the Company has so far not entered into any technical or other collaboration / JVs.

EXPORT AND EXPORT OBLIGATION:

Our Company does not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

INSURANCE:

Our operations are subject to hazards inherent to the transportation industry, 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.



We obtain Goods Carrying Vehicle public carrier policies for all our vehicles to cover third-party liabilities during stock transit. Insurance for risks relating to loss, theft, or damage to goods we transport is usually obtained by our clients. However, we have obtained marine/transit insurance policies for risk against loss/damage to the goods in cases where our clients have specifically requested for it. Such marine insurance policies are taken by us specifically in the name of the client. Further, we have obtained carriers legal liability policy for some of our vehicles which are mainly used in LTL business for insurance against physical loss or damage to the goods in transit caused by fire or accident to the vehicles.

We maintain Standard Fire and Special Perils policy for the Corporate Office premises owned by us. We have obtained Burglary Standard Policy for goods kept at our warehouses located in Jangalpur (Howrah, West Bengal), Vapi (Gujarat) and Ahmedabad (Gujarat). Further, we have Standard Fire and Special Perils Policy for our Jangalpur and Vapi Warehouses. However, we have not obtained Standard Fire and Special Perils policy or Burglary Policy for goods kept at our other warehouses. We have employee compensation liability policy for some of our employees engaged in loading and unloading work at one of our client premises in Pata, Uttar Pradesh, however, we have not taken employee compensation policy/mediclaime policy for all of our employees.

In addition, we have obtained a money insurance policy and key-man insurance policies of our Promoters, Mr. Man Mohan Pal Singh Chadha and Mr. Sanjeev Kumar Elwadhi and vehicle insurance policies used by us.

Notwithstanding our insurance coverage, damage to our fleets could nevertheless have a material adverse effect on our business, financial condition and results of operations to the extent such occurrences disrupt normal operations of our business or to the extent our insurance policies do not cover our economic loss resulting from such damage.

INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Trademark	Trademark Type	Classes	Applicant	Application No.	Date of Application	Validity/Renewal	Registration status
1.		Device	39	Ritco Logistics Private Limited	1465651	July 21, 2008	June 29, 2026	Registered
2.		Device	39	Ritco Logistics Private Limited	3792016	March 29, 2018	NA	Opposed

KEY INDUSTRY REGULATIONS AND POLICIES

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

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 185 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Petroleum Act, 1934 (“Petroleum Act”)

The Petroleum Act consolidates and amends the law relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum may be any liquid hydrocarbon or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid) containing any hydrocarbon, and includes natural gas and refinery gas. As per the said Act no one shall import, transport or store any petroleum save in accordance with the rules made except in accordance with the conditions of any licence for the purpose which he may be required to obtain by rule made.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“**L.M. Act**”) governs the standards/ units/ denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard. State of Maharashtra has prescribed the Maharashtra Legal Metrology (Enforcement) Rules, 2011 for due compliance.

Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 (“**MTW Act**”) applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) of MTW Act defines ‘Motor transport undertaking’ as a motor transport undertaking engaged in carrying passengers or goods or both by road

for hire or reward, and includes a private carrier. The MTW Act prescribes that such motor transport undertakings should be registered under the MTW Act. If an entity not obtained such registration under the MTW Act, may be exposed to penalty and action by the government authorities. The penalty provided for contravention of any of the provisions of the MTW Act or any rules made there under prohibiting, restricting or regulating the employment of persons in a motor transport undertaking shall be punishable with imprisonment for a term which may extend to three months, or with fine which may extend to ₹ 500/-, or with both, and in the case of a continuing contravention with an additional fine which may extend to ₹ 75/- for every day during which such contravention continues after conviction for the first such contravention.

Carriage by Road Act, 2007 (“Carriage by Road Act”)

The Carriage by Road Act was notified on 29th September, 2007 along with the rules framed thereunder and on coming into force, has repealed the Carriers Act, 1865. The Carriage by Road Act has been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person can engage in the business of a common carrier, unless a certificate of registration granted to him.

Motor Vehicles Act, 1988 (“Motor Vehicles Act”) R/w Central Motor Vehicle Rules, 1989

The Motor Vehicles Act imposes liability on every owner or person responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds an effective driving license. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the “FSS Act”) is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food —

- i. which is unsafe; or
- ii. which is misbranded or sub-standard or contains extraneous matter; or
- iii. for which a licence is required, except in accordance with the conditions of the licence; and
- iv. which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Section 3(j) of the FSS Act defines ‘food’ and inter-alia includes packaged drinking water within the scope of the definition of ‘food’. Further, every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India (“FSSAI”) has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotic in food, certification of bodies engaged in food safety management systems and food labelling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also

framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labelling, analysis, additives and contaminants.

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 Micro, Small and Medium Enterprises Development Act, 2006 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 – enterprise”, 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 Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Industrial Policy of Relevant State

The Delhi Industrial Policy 2010-2021

The Industrial Policy 2010-2021 addresses the need to channel the development of industry in keeping with the ambient necessities and expectations of a modern, cosmopolitan metropolis. This policy, envisages development of non-polluting, hi tech industries in the IT, ITES, knowledge based and service sectors. The objective policy of the industrial policy are to (i) promote non-polluting and clean industries; (ii) promote high technology and skilled industries in Delhi to keep in migration of unskilled labour to a minimum; (iii) develop world class infrastructure within planned industrial estates and regularized industrial clusters; (iv) promoter cluster approach and walk to work concepts, wherever possible; (v) facilitate business through procedural simplifications and e governance measures, and ; (vi) promote transparent and business friendly environment.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not

repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

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

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour (which may differ from state to state). The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the

scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

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

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948 ("MWA")

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of

Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“PWA”) is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (the “ECA”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The ECA makes every employer liable to pay compensation in accordance with the ECA if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within 1 (one) month from the date it falls due, the commissioner appointed under the ECA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

VAT is a system of multi-point Levy 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, and 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 Sales Tax Officer of the respective State.

Note: The VAT Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Note: The Service Tax now has been replaced by the Goods and Service Tax (GST) Act, 2017

Central Sales Tax Act, 1956 (“CST”)

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) when a sale or purchase takes place outside a State (c) when a sale or purchase takes place in the course of imports into or export from India, to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Note: The CST Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

The Central Excise Act, 1944

The Central Excise Act, 1944 (“Central Excise Act”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

Note: The Central Excise Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates,

0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

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

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution

control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter

alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Consumer Protection Act 1986 and Transfer of Property Act, 1882 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market

conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017 ("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("**RBI**") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Single Master Form.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of providing surface logistics services viz. goods transport service and warehousing services and aggregator facilities at various locations in India. As these sectors/activities are not specifically listed in the Permitted Sectors, 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Ritco Logistics Private Limited” at Delhi as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2001, bearing Corporate Identification Number U60221DL2001PTC112167, issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company pursuant to a special resolution passed by members in an Extra Ordinary General Meeting held on May 02, 2018. Consequently, the name of our company was changed to Ritco Logistics Limited vide a fresh Certificate of Incorporation dated May 21, 2018, issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U60221DL2001PLC112167.

Man Mohan Pal Singh Chadha and Sanjeev Kumar Elwadhi are the Promoters of our Company.

Rajinder Singh Chadha, Harjinder Singh Chadha, Man Mohan Pal Singh Chadha, Sanjeev Kumar Elwadhi and Mandeep Kaur Chadha were the initial subscribers to the Memorandum of Association of our Company.

The shareholding of Rajinder Singh Chadha was transmitted to Harjinder Singh, Man Mohan Pal Singh and Narender Pal Singh subsequent to his death on June 12, 2008 and Mandeep Kaur Chadha transferred her shareholding to Harjinder Singh Chadha on June 2, 2016. For further information, please refer to the chapter titled “*Capital Structure*” beginning on Page 65 of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

At present, the Registered Office of our Company is situated at 508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri New Delhi – 110058. The details of the changes in the Registered Office of our Company are set forth below:

From	To	Effective Date	Reasons
B-26-30 Suneja Tower-I district Centre, Janak Puri, New Delhi – 110058	31 Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035	August 02, 2006	Administrative convenience
31 Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi	508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi-110058	April 01, 2018	Administrative convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Events
2001	Incorporation of our company as “Ritco Logistics Private Limited”
2008	Amalgamation with Ritco Kirti Associates Private Limited as per order of Hon’ble High court of Delhi.
2014-15	Our Company’s Total Turnover exceeded Rs. 300 Crores.
2018	Conversion into Public Limited Company as “Ritco Logistics Limited”

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Year	Details
2006	Awarded with ISO 9001:2015 Certificate for providing Logistic Services by Supply Chain Management wide Certificate No. 11361-AQMS-1461.
2010	Won the Award for Best efforts for Transportation Safety by MCC PTA India Corporation Private Limited.
2012	Won award for the Best Road Transporter of the Year by MCC PTA India Corporation Private Limited.

2014	Won award for the Best Road Transporter for the year 2014 for enduring commitment to efficiency, quality and safety in product transportation by Road by MCC PTA India Corporation Private Limited.
2015	Won Award for the Best Road Transporter for the year 2015 for enduring commitment to Efficiency, Quality And Safety in Product Transportation by road by MCC PTA India Corporation Private Limited
2017	Won Award for the Best Promising Transport Partner for the year 2017 for enduring commitment to Efficiency, Quality And Safety in Product Transportation by road by MCPI Private Limited.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry all or any of the business of transport cartage and handling contractors, garage proprietors owners and charterers of road vehicles ships and aircrafts of every description, carriers of goods and passengers from place to place by road, rail, water, air, animal drawn vehicles and cartage contractors and agents and to carry on all or any of the following business of general carriers transporters, railways and forwarding and clearing agents, international freight forwarder, ware housing, storekeepers, bonded caremen, common caremen and cargo superintendents.
2. To acquire, permits for plying trucks, tankers, buses, cars, boats, ships and steamers and other services with a view to run buses, lorries or other services as the case may be on any route in India.
3. To take on lease, hire-purchase, installment basis trucks, lorries and other vehicles of any description in connection with the business of the company as referred to in Clause I above.
4. To carry on the Business of general carrier's baggage transporters, forwarding and clearing agents, wholesale warehouse men, consolidation of cargo of any kind for carriage or storage contract-men for cargo, charters of vessels, air crafts and/or automobiles, removers, wharmfinners, loading and unloading agents.
5. To carry on the business of courier services.
6. To carry on business of booking and ticketing of domestic and international air tickets.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN THE LAST TEN YEARS

The following changes have been made to our Memorandum of Association, in the last ten years from the date of filing of this Draft Red Herring Prospectus:

Date of AGM / EGM	Amendments
February 28, 2003	Increase in authorised capital of company from Rs. 10 Lakhs consisting of 1,00,000 equity shares of Rs. 10 each to Rs. 50 Lakhs consisting of 5,00,000 equity shares of Rs. 10 each.
March 19, 2007	Increase in authorised capital of company from Rs. 50 Lakhs divided into 500,000 equity shares of Rs. 10 each to Rs. 150 Lakhs divided into 15,00,000 equity shares of Rs. 10 each.
July 16, 2008*	Increase in the Authorized share capital of the company from Rs. 150.00 Lakhs divided into 15,00,000 Equity Shares of Rs. 10/- each to Rs. 750.00 Lakhs divided into 75,00,000 Equity Shares of Rs. 10/- each pursuant to a scheme of amalgamation of Ritco Kirti Associates Private Limited with our Company under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956, and approved by the High Court of Delhi by its order dated March 26, 2008.
August 02, 2012	Increase in authorised capital of company from Rs. 750.00Lakhs divided into 7500,000 equity shares of Rs. 10 each to Rs. 1500.00 Lakhs divided into 150,00,000 equity shares of Rs. 10 each.
March 24, 2018	Increase in authorised capital of company from Rs. 1500.00 Lakhs

	divided into 150,00,000 equity shares of Rs. 10 each to Rs. 2500.00 Lakhs divided into 250,00,000 equity shares of Rs. 10 each.
March 24, 2018	Amendment in the object clause of Memorandum of Association as below: <ul style="list-style-type: none"> a) To alter the text of Clause III (B) with the text prescribed under Schedule I of the Companies Act 2013. b) To delete the existing Clause III(C) as per the provisions of Companies Act 2013. c) To replace the existing Clause IV with the text prescribed under Schedule I of Companies Act 2013.
May 02, 2018	Change in the Name clause from 'Ritco Logistics Private Limited' to 'Ritco Logistics Limited' pursuant to conversion from Private Limited company to Public Limited company.

**The effective date of the scheme was July 16, 2008 being the date of filing of order with the Registrar of Companies.*

HOLDING COMPANY OF OUR COMPANY

As on date of filing of this Draft Red Herring Prospectus, Our Company does not have any holding company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on date of filing of this Draft Red Herring Prospectus, Our Company does not have any subsidiary Company.

JOINT VENTURES OF OUR COMPANY

Our Company has not entered into any Joint Venture.

REVALUATION OF ASSETS

There has been no revaluation of assets of our company in last 10 years from the date of this Draft Red Herring Prospectus.

MERGERS AND ACQUISITIONS IN LAST 10 YEARS

Scheme of Amalgamation of Ritco Kirti Associates Private Limited ('Transferor Company') with Ritco Logistics Private Limited ('Transferee Company')

Pursuant to a scheme of amalgamation under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956, and as approved by the High Court of Delhi vide its order dated March 26, 2008, Ritco Kirti Associates Private Limited ("Transferor Company") was amalgamated with our Company ("Transferee Company"). The entire undertaking of the Transferor Company as a going concern, including its assets, liabilities, licenses, contracts, litigation and employees, subject to any charges, liens or mortgages, were transferred to and vested in our Company pursuant to the Scheme of Amalgamation. Ritco Kirti Associates Private Limited was dissolved without the process of winding up pursuant to order dated March 26, 2008 issued by the High Court of Delhi. The Transferor Company was engaged in the transport and cartage business since its incorporation. The Transferor and the Transferee Companies being under common control and management, for the purposes of better, efficient and economical management, control and running of their businesses and for further development and growth of the business and for administrative convenience, it was proposed to amalgamate the business of Ritco Kirti Associates Private Limited with the business of our Company. The appointed date of the Scheme was April 1, 2006 and the effective date of the Scheme was July 16, 2008, being the date of filing the High Court Order with the Registrar of Companies.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

Our company has not divested any of its business/ undertaking in last 10 years from the date of this Draft Red Herring Prospectus.

SHAREHOLDER'S AGREEMENTS

Our company has not entered into any Shareholder's Agreement as on the date of filing of this Draft

Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS

There are no material agreements or contracts which have been entered into by our Company prior to the date of this Draft Red Herring Prospectus which are not in the ordinary course of business.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

STRATEGIC PARTNERS

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any strategic partner.

FINANCIAL PARTNERS

Apart from the various arrangements with bankers and financial institutions which our Company undertake in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions / banks.

OUR MANAGEMENT

Certain forms and resolutions filed with Registrar of Companies (prior to 2006) are not traceable by our Company. With respect to this chapter these include forms and resolutions for appointment and regularisation of Directors. Hence, this chapter is prepared based on data provided by management and to the best of information available.

BOARD OF DIRECTORS

Our Company is required to have not less than 3 Directors and not more than 15 Directors, as per the provisions of the Companies Act. We currently have 5 Directors on our Board, including 1 Executive Director, 4 Non-Executive Directors including 2 Independent Director and 1 Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of Draft Red Herring Prospectus:

Sr. No.	Name, Father's Name, Date of Birth, Age, Designation, Address, Occupation, Nationality, term and DIN	Date of Appointment/ last appointment / Re-designation	Other Directorship
1.	Name: Sanjeev Kumar Elwadhi Father's Name: Shyam Sunder Elwadhi Date of Birth: November 02, 1968 Age: 50 Designation: Chairman & Managing Director Address: B-6/7, DLF Phase – 1, Gurgaon, Haryana – 122 002, India. Occupation: Business Nationality: Indian Term: For a period of 5 years with effect from May 22, 2018 DIN: 02694204	Originally appointed as Director on August 23, 2001* Appointed as Managing Director on May 22, 2018 Appointed as Chairman on August 14, 2018	<u>Companies Incorporated in India:</u> Public Company: Limited - Nil Private Company: Limited - Ritco Leasing and Finance Private Limited - Ritco Charlie Retails Private Limited
2.	Name: Shyam Sunder Elwadhi Father's Name: Late Chanan Shah Date of Birth: February 28, 1944 Age: 74 Years Designation: Non-Executive Director Address: B-6/7, DLF Phase – 1, Gurgaon, Haryana – 122 002, India. Occupation: Business Nationality: Indian Term: Liable to retire by rotation. DIN: 08098878	Appointed as Additional Director on March 28, 2018 Regularized as Non - Executive Director on May 02, 2018	<u>Companies Incorporated in India:</u> Public Company: Limited - Nil Private Company: Limited - Nil
3.	Name: Roma Wadhwa Father's Name: Rajinder Singh Chadha Date of Birth: July 06, 1970 Age: 48 Years Designation: Non-Executive Director Address: A-5/B-403, Shanti Kunj, S F S Falats, Paschim Vihar, Delhi – 110 063, India Occupation: Professional Nationality: Indian	Appointed as Additional Director on December 06, 2018	<u>Companies Incorporated in India:</u> Public Company: Limited - Nil Private Company: Limited - Nil

Sr. No.	Name, Father's Name, Date of Birth, Age, Designation, Address, Occupation, Nationality, term and DIN	Date of Appointment/ last appointment / Re-designation	Other Directorship
	Term: Liable to retire by rotation DIN: 08295808		
4.	Name: Dhruv Gulati Father's Name: Krishnan Gulati Date of Birth: March 31, 1957 Age: 61 Years Designation: Independent Director Address: 9A Arham Bunglows, B/H Royal Crescent, Thaltej, Ahmedabad, Gujarat – 380 059 Occupation: Professional Nationality: Indian Term: For a period of 1 year from June 29, 2018 DIN: 08166107	Appointed as Independent Director on June 29, 2018	<u>Companies Incorporated in India:</u> Public Limited Company: - Nil Private Limited Company: - Nil
5.	Name: Vikram Suri Husband's Name: Krishan Kumar Suri Date of Birth: June 20, 1971 Age: 47 Years Designation: Independent Director Address: House No – A-8/5, DLF Phase – 1, Sikanderpur Ghosi (68), Gurgaon, Haryana – 122 002 Occupation: Professional Nationality: Indian Term: For a period of 1 year from December 24, 2018 DIN: 08312681	Appointed as Additional Independent Director on December 24, 2018 Appointed as Independent Director on December 27, 2018	<u>Companies Incorporated in India:</u> Public Limited Company: - Nil Private Limited Company: - Nil

**We have placed our reliance on the date of original appointment as Director from MCA portal in absence of the e-form w.r.t. his appointment as Director on August 23, 2001.*

BRIEF PROFILE OF OUR DIRECTORS

Sanjeev Kumar Elwadhi

Sanjeev Kumar Elwadhi, aged 50 years, is the Chairman and Managing Director of our Company. He has been Director of our company since inception and has been designated as Managing Director w.e.f. May 22, 2018 and designated as Chairman of the Company w.e.f. August 14, 2018. He has completed his Bachelor of Commerce from Delhi University. He possesses over 30 years of experience in the sphere of Transportation and Logistics. Sanjeev Kumar Elwadhi is involved in oversight of day to day affairs of our company. He has been instrumental in business development particularly related to Contract Logistics and Fleet Management.

Shyam Sundar Elwadhi

Shyam Sundar Elwadhi, aged 74 years, is the Non-Executive Director of our Company. He holds a degree of Bachelor of Arts in Agriculture from Mandalay (Myanmar) University. He has over 51 years of experience in which 30 years of experience is in Rubber Production Industry and around 18 years of experience in the field of Administration and Management.

Roma Wadhwa

Roma Wadhwa, aged 48 years, is the Non-Executive Director (Additional) of our Company. She is on the Board of our Company since December, 2018. She holds a Bachelor's degree in Art from Delhi University. She was previously associated with Sun Security Services.

Dhruv Gulati

Dhruv Gulati, aged 61 years, is the Independent Director of our Company. He has experience of more than 4 decades in Pharma Industry. He was associated with Companies like Alembic and Zydus Cadila. He is currently working in the capacity of an Executive Director looking after the business of India, South East Asia and Africa for Torrent Pharmaceuticals. He has been appointed as Independent Director of our Company since June 29, 2018. His area of expertise being strategic thinking and leadership development.

Vikram Suri

Vikram Suri, aged 47 years, is the Independent Director of Our Company. He has completed his Bachelor of Commerce from Delhi University. He is currently the Chief Executive Officer of Berkely Petrochemicals. He has an experience of around 20 years and has developed an expertise across diverse fields including operations and business development. He has also attended training programmes and conferences for specialization in Industrial Sales in USA, Netherlands, Indonesia, Malaysia, etc.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of the Directors of our Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 except as mentioned below:

Name of Director	Name of other Director	Relationship
Shyam Kumar Elwadhi	Sanjeev Kumar Elwadhi	Father-Son
Sanjeev Kumar Elwadhi	Roma Wadhwa	Brother-Sister
Shyam Kumar Elwadhi	Roma Wadhwa	Father-Daughter

2. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are fugitive economic offender or are on the RBI List of wilful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares have been / were:
 - a) Suspended from trading by any of the stock exchange(s) during his /her tenure in that company in the last five years or;
 - b) Delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of the Promoters, or Directors has been or is involved as a promoter or director of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra-General Meeting of our Company held on May 26, 2018 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹. 300 Crores.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

Except as disclosed below, none of the Directors were paid any remuneration during the last financial year ended on March 31, 2018:

Name of the Director	Remuneration (₹ in Lakhs)
Sanjeev Kumar Elwadhi	13.20
Shyam Sundar Elwadhi (Operation Head)	8.40

Terms and conditions of employment of our Managing Director:

Sanjeev Kumar Elwadhi has been appointed as Managing Director of our Company for a period of 5 years with effect from May 22, 2018. He will be paid remuneration for a period of 3 years as per the terms and conditions mentioned in the resolution dated May 26, 2018, extract of which is given below:

“Resolved that in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the Members of the Company be and is hereby accorded to the appointment of Sanjeev Kumar Elwadhi (DIN 02694204) as Managing Director of the Company, not liable for retire by rotations, for a period of 5 (Five) years with effect from May 22, 2018, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Sanjeev Kumar Elwadhi subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

Remuneration for Non-Executive Directors and Independent Directors

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Since all Non-Executive Directors and Independent directors of our Company are appointed in FY 2018-2019. There is no remuneration paid to them in Fiscal 2018.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table sets forth the shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Sanjeev Kumar Elwadhi	56,13,030	28.81%	[●]
2.	Shyam Sundar Elwadhi	500	Negligible	[●]
3.	Roma Wadhwa	500	Negligible	[●]

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Director, Sanjeev Kumar Elwadhi is interested in the promotion of the Company as being the promoter of our company and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to

chapter titled “*Related Party Transactions*” and “*Promoter and Promoter Group*” beginning on page 149 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated/referred to in the heading titled “*Immovable Properties*” under the chapter titled “*Our Business*” beginning on page 105 and chapter titled “*Related Party Transaction*” on page 156 of the Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property acquired or proposed to be acquired of the Company or by the Company except otherwise disclosed in the heading titled “*Immovable Properties*” under the chapter titled “*Our Business*” beginning on page 105 of the Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “*Remuneration/Compensation of Directors*” above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association of our Company. Further, except as disclosed above, none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 136 and 156 respectively of this Draft Red Herring Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

Interest as member of our Company

As on date of this Draft Red Herring Prospectus, none of our Directors except Sanjeev Kumar Elwadhi, Shyam Sundar Elwadhi and Roma Wadhwa holds 56,12,530, 500 and 500 Equity Shares respectively in our Company i.e. 28.81 % of the pre-Offer paid up Equity Share capital of our Company. Therefore, they are interested to the extent of his shareholding and the dividend declared, if any, on such holding of Equity Shares by our Company.

Interest as a creditor of our Company

As on the date of this Draft Red Herring Prospectus, our Company has availed loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” and section titled “*Related Party Transactions*” beginning on page 175 and 156 of this Draft Red Herring Prospectus.

Except as stated above and under the heading “*Financial Statements, as restated – Annexure XXXIV – Restated Statement of Related Parties Transactions*” on page F-32, under the section titled “*Financial Information*”, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Other Indirect Interest

Except as stated in chapter titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors

Interest in the Business of our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus

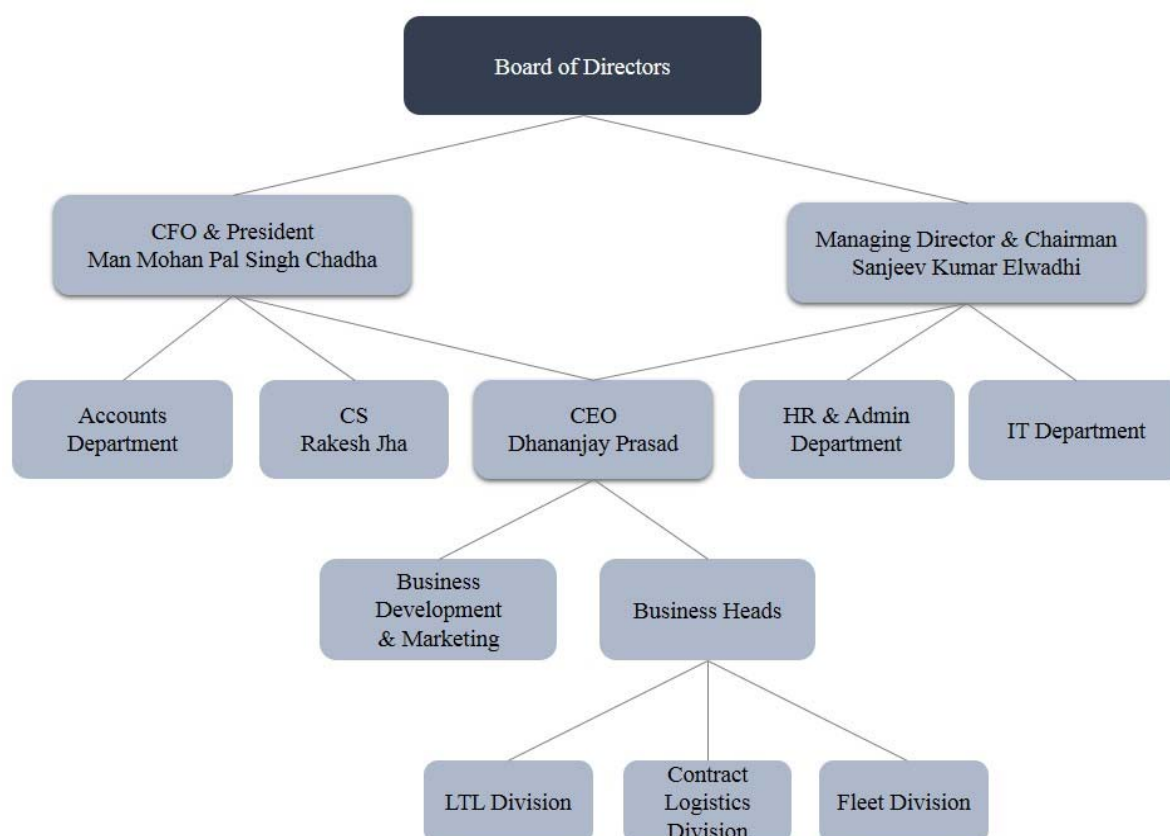
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in Directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

Name of Director	Date of Event	Reason
Vikram Suri	December 27, 2018	Appointment as Independent Director
Ganesan Raghuram	December 26, 2018	Resignation
Vikram Suri	December 24, 2018	Appointment as Additional Independent Director
Roma Wadhwa	December 6, 2018	Appointment as Additional Director
Hardeep Kaur Chadha	December 6, 2018	Resignation
Man Mohan Pal Singh Chadha	August 14, 2018	Resignation
Dhruv Gulati	June 29, 2018	Appointed as Independent Director
Ganesan Raghuram	June 29, 2018	Appointed as Independent Director
Hardeep Kaur Chadha	May 26, 2018	Appointed as Director
Man Mohan Pal Singh Chadha	May 22, 2018	Designated as Chairman and Whole Time Director
Sanjeev Kumar Elwadhi	May 22, 2018	Designated as Managing Director
Shyam Sunder Elwadhi	March 28, 2018	Appointed as Additional Director
Narinder Pal Singh Chadha	March 01, 2018	Resignation
Harjinder Singh Chadha	March 01, 2018	Resignation

ORGANISATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:-



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (Listing Regulations and Disclosure Requirements) 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable Listing Regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

Currently our Board has 5 directors out of which 2 are Independent Directors. The constitution of our Board is in compliance with the requirements of Section 149 of the Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the Listing Regulations, the Listing Agreement and Companies Act, 2013 to the extent applicable.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee;
- B) Stakeholders Relationship Committee;
- C) Nomination and Remuneration Committee;
- D) Corporate Social Responsibility Committee.

A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors dated December 24, 2018. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Dhruv Gulati	Chairman	Independent Director
Vikram Suri	Member	Independent Director
Shyam Sundar Elwadhi	Member	Non-executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

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

The Audit Committee shall mandatorily review the following information:

- a. 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;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

- d. Internal Audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meeting of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee shall be as follows:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking 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;
18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven days' notice in advance excluding the date of the meeting and the date of Intimation.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 24, 2018.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Roma Wadhwa	Chairman	Non-executive Director
Shyam Sundar Elwadhi	Member	Non-executive Director
Dhruv Gulati	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.

- B. Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - Redressal of security holders'/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal;
 - Allotment and listing of shares;
 - Reference to statutory and regulatory authorities regarding investor grievances; and
 - To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
 - Any other power specifically assigned by the Board of Directors of the Company

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on December 24, 2018. The Nomination and Remuneration committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Dhruv Gulati	Chairman	Independent Director
Sanjeev Kumar Elwadhi	Member	Managing Director
Roma Wadhwa	Member	Non-executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be two third of the total strength of the committee or three members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance excluding the date of the meeting and the date of Intimation.
- Terms of Reference:**
 - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
 - Formulation of criteria for evaluation of independent directors and the Board;
 - To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

- Devising a policy on Board diversity; and
- 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 their appointment and removal.

D) Corporate Social Responsibility Committee

Our Company has reconstituted a Corporate Social Responsibility Committee in accordance Section 135 of Companies Act 2013. The constitution of the Corporate Social Responsibility Committee was approved by a Meeting of the Board of Directors held on December 24, 2018. The said committee is comprised as under:

The Corporate Social Responsibility Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Dhruv Gulati	Chairman	Independent Director
Sanjeev Kumar Elwadhi	Member	Managing Director
Roma Wadhwa	Member	Non-executive Director

A. Tenure: The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Terms of Reference:

- To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on Stock Exchange.

Rakesh Kumar Jha, Company Secretary & Compliance Officer, will be responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Set forth below are the details of our Key Management Personnel as prescribed under the Companies Act 2013, in addition to Sanjeev Kumar Elwadhi, our Managing Director, as on the date of filing of this Draft Red Herring Prospectus. For details of Sanjeev Kumar Elwadhi, see “Brief Profile of our Directors” on page 136 of this Draft Red Herring Prospectus.

Man Mohan Pal Singh Chadha is the Chief Financial Officer of our Company. He is one of the founding promoter of our Company. He holds a Bachelor’s degree in Commerce from Delhi University. Chadha is a first generation entrepreneur and has over 25 years of experience in the field of Transportation and Logistics. He is currently responsible for supervising and overlooking finance as well as legal matters of our Company.

Rakesh Kumar Jha, aged 33 years is the Company Secretary and Compliance Officer of the Company. He holds degree in B.Com, M.Com and LL.B from CCS University. He is an Associate Member of Institute of Company Secretaries of India. He has over 5 years of experience as Company Secretary.

Dhananjay Prasad, aged 50 years is the Chief Executive Officer of our Company. He has done Graduation in Aeronautical Engineering from Delhi University and is an Associate Member of The Aeronautical Society of India. He has over 24 years of experience in the field of operations; business development, client servicing, inventory management, inbound/outbound management, vendor as well as team management in the logistics industry.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel's are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of our Directors of the Company are related to the Key Managerial Personnel within the meaning of Section 2(77) of the Companies Act, 2013

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL (KMP)

Except as mentioned below, no other current KMPs have received remuneration during the period ended on March 31, 2018.

Name of the KMP	Amount (₹ in Lakhs)
Man Mohan Pal Singh Chadha	16.50
Dhananjay Prasad	9.37

Since Rakesh Kumar Jha, our Company Secretary has been appointed in FY 2018-2019 there is no remuneration paid to him during the period ended on March 31, 2018.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel are a party to any bonus or profit sharing plan. However, our Key Management Personnel are paid performance based discretionary incentives.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and

reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 158 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years from the date this Draft Red Herring Prospectus are as follows:

Name of KMP	Date of Event	Reason
Man Mohan Pal Singh Chadha	August 14, 2018	Appointment as Chief Financial Officer
Tanya Singh Chadha	August 14, 2018	Cessation from the position of Chief Financial Officer
Dhananjay Prasad	May 22, 2018	Appointment as Chief Executive Officer
Tanya Singh Chadha	May 22, 2018	Appointment as Chief Financial Officer
Rakesh Kumar Jha	May 02, 2018	Appointment as Company Secretary
Gitika Arora	April 30, 2018	Cessation from the position of Company Secretary
Gitika Arora	August 01, 2017	Appointment as Company Secretary
Mahima Sharma	January 20, 2017	Resignation from the position of Company Secretary
Mahima Sharma	September 05, 2016	Appointment as Company Secretary

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

ESOS/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOS/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Sanjeev Kumar Elwadhi and Man Mohan Pal Singh Chadha. As on date of filing this Draft Red Herring Prospectus, our Promoters hold 152,78,198 Equity Shares representing 78.44 % of the pre-issue Paid up Share Capital of our Company.

Brief profile of our Individual Promoter(s) is as under:

	<p>Sanjeev Kumar Elwadhi, Chairman & Managing Director</p> <p>Sanjeev Kumar Elwadhi, aged 50 years is the Promoter, Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has completed his Bachelor of Commerce from Delhi University. He has an experience of 30 years in Logistics and Transportation Industry. He is involved in oversight of day to day affairs of our company. He has been instrumental in business development particularly related to Contract Logistics and Fleet Management.</p> <p>Date of Birth : November 02, 1968 Nationality: Indian PAN: AAAPPE4754B Passport No: H8084163 Driving License No: DL-0420030287161 Aadhaar Card No.: 9065 2363 1358 Address: B-6/7, DLF Phase – 1, Gurgaon, Haryana – 122002</p> <p>Other ventures promoted by him:</p> <ol style="list-style-type: none"> 1. Ritco Leasing and Finance Private Limited 2. Ritco Charlie Retails Private Limited 3. Sezora Hospitality LLP 4. Avisar Logistics 5. Integrated Supply Chain Solutions 6. SKE Enterprises <p>For further details, relating to Sanjeev Kumar Elwadhi, including terms of appointment as Managing Director and other directorships please refer to the chapter titled “<i>Our Management</i>” beginning on page 136 this Draft Red Herring Prospectus.</p>
	<p>Man Mohan Pal Singh Chadha, Chief Financial Officer</p> <p>Man Mohan Pal Singh Chadha, aged 48 years is the Promoter and Chief Financial Officer of our Company. He has been associated with our Company since incorporation. He has completed his Bachelor of Commerce from Delhi University. He is a first generation entrepreneur and has over 25 years of experience in the field of Transportation and Logistics. He is currently responsible for supervising and overlooking finance as well as legal matters of our Company.</p> <p>Date of Birth : September 16, 1970 Nationality: Indian PAN: AAAPC3656J Passport No: Z2010310 Driving License No: P-98090524 Aadhaar Card No.: 3556 7153 8096 Address: A- 28 Rosewood City, Sector-49, Gurgaon, Haryana-122001</p>

	<p>Other ventures promoted by him:</p> <ol style="list-style-type: none"> 1. Ritco Leasing and Finance Private Limited 2. Manmohan Singh Chadha (HUF) 3. Sezora Hospitality LLP 4. Avisar Logistics 5. Integrated Supply Chain Solutions <p>For further details, relating to Man Mohan Pal Singh Chadha, including terms of appointment as Chief Financial Officer please refer to the chapter titled “<i>Our Management</i>” beginning on page 136 this Draft Red Herring Prospectus.</p>
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DECLARATION

A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer.

INTEREST OF PROMOTER(S):

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the equity shares held by them. For details regarding shareholding of our Promoters in our Company, please refer “*Capital Structure*” on page 65 of this Draft Red Herring Prospectus.

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

Some of our Promoters are also the Director and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and subject to Articles of Association of our Company. For details please refer to the chapter titled “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 136, 158 and 65 respectively of this Draft Red Herring Prospectus.

Except as mentioned in the chapter titled “*Our Business*” under “Land & Property”, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page no 156 of this Draft Red Herring Prospectus.

Further, our Promoters has given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, are interested to the extent of the said guarantees.

Further, none of our Promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company.

Except as stated otherwise in the chapter titled “*Related Party Transactions*” on page 156 of this Draft Red Herring Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP:

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

1. Natural Persons who are part of our Promoter Group:

Relationship with Promoters	Sanjeev Kumar Elwadhi	Man Mohan Pal Singh Chadha
Father	Shyam Kumar Elwadhi	Late Rajinder Singh Chadha
Mother	Raj Elwadhi	Darshan Kaur Chadha
Brother	NA	1) Harjinder Singh Chadha 2) Narinder Singh Chadha
Sister	Roma Wadhwa	1) Amarjeet Kaur Suri 2) Harjeet Kaur Anand 3) Jasreet Kaur Alagh
Spouse	Ruchika Elwadhi	Hardeep Kaur Chadha
Son	Sarthak Elwadhi	Aviraj Singh Chadha
Daughter	Samaira Elwadhi	Tanya Chadha
Spouse's Father	-	Lakhbeer Singh Sawhney
Spouse's Mother	Satish Khurana	-
Spouse's Brother	1) - 2) Abhishek Khurana	Anmol Singh
Spouse's Sister	NA	1) - 2) - 3) -

Our Company has issued letters dated December 13, 2018 to the relatives of our Individual promoters, Subash Chander Khurana (Spouse's Father of Sanjeev Kumar Elwadhi), Sandeep Khurana (Spouse's Brother of Sanjeev Kumar Elwadhi), Taranjeet Kaur Sabharwal (Spouse's Sister of Man Mohan Pal Singh Chadha) and Jagjit Kaur Bindra (Spouse's Sister of Man Mohan Pal Singh Chadha) and further issued letters dated December 20, 2018 to Joginder Kaur (Mother of Spouse of Man Mohan Pal Singh Chadha) and Jagjit Kaur Bindra (Sister of Spouse of Man Mohan Pal Singh Chadha), seeking personal documents for identification of promoter group and the details of Entity(ies) in which they severally or jointly have interest. However, we have not received their reply as on the date of filing this Draft Red Herring Prospectus. Therefore, the disclosures made in the Draft Red Herring Prospectus are limited to the extent of the information that has been made available by our Promoters in relation to Promoter Group and Group companies.

2. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. Ritco Charlie Retails Private Limited
2. Ritco Leasing & Finance Private Limited
3. SCK Foods Private Limited
4. Lemon Real Estate Developers Private Limited
5. Rejoy Real Estate Private Limited
6. Jatinder Pal Builders Private Limited
7. Ritco Metro Connect Private Limited
8. APS Cam-O-Matec Private Limited
9. Manmohan Singh Chadha (HUF)
10. Appalert Online services Private Limited
11. Integrated Supply Chain Solutions
12. SKE Enterprises
13. Avisar logistics

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS:

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Sanjeev Kumar Elwadhi	Shyam Sundar Elwadhi	Father-Son
Sanjeev Kumar Elwadhi	Roma Wadhwa	Brother-Sister

DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS:

Our Promoter Man Mohan Pal Singh Chadha have disassociated himself from the following entities during preceding three years:

Name of Company/Entity	Reason for Disassociation
Rajdhani Interstate Transport Company	Man Mohan Pal Singh Chadha dissociated due to personal reasons w.e.f March 01, 2018.

LITIGATION INVOLVING OUR PROMOTERS:

For details of legal and regulatory proceedings involving our Promoters, refer to the chapter titled “*Outstanding Litigation and Material Developments*” on page 178 of this Draft Red Herring Prospectus.

CONFIRMATIONS:

Our Company, Promoter(s) and Promoter Group are not debarred from accessing or operating the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Company nor Promoter(s) are wilful defaulters.

None of our Promoter(s) is/are Fugitive Economic Offender.

Except as disclosed in “*Related Party Transactions*” on page 156 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated June 30, 2018, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last five financial years or which are no longer associated with our Company have not be disclosed as Group Companies.

For the avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI ICDR Regulations, it is clarified that our subsidiary(ies) and corporate promoter(s) will not be considered as Group Company.

Based on above, **Jatinder Pal Builders Private Limited** is our Group Company.

CONFIRMATIONS

Unless otherwise specifically stated in this section, none of the Group Companies (i) are listed on any stock exchange in India or abroad; (ii) have completed any public or rights issue in the preceding three years; (iii) have become a sick company within the meaning of the erstwhile SICA; (iv) are under winding-up; (v) have become defunct; (vi) have made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Draft Red Herring Prospectus with SEBI, for striking off its name; (vii) have received any significant notes from the auditors; (viii) had a negative net worth as of the date of their last audited financial statements, or (ix) have any pending litigation which has material impact on our Company.

OUR GROUP COMPANIES

The details of our Group Company are provided below:

Jatinder Pal Builders Private Limited

Corporate Information -

Jatinder Pal Builders Private Limited is a private company, incorporated on May 09, 2011 under the provisions of Companies Act, 1956. It has its registered office situated at H-256, DLF Capital Green Ph-I Moti Nagar, New Delhi – 110015, India. The corporate identification number of Jatinder Pal Builders Private Limited is U70200DL2011PTC218852.

Board of Directors:

Sr. No.	Name	DIN
1.	Man Mohan Pal Chadha Singh	01763805
2.	Hardeep Kaur Chadha	02694091

Main Objects:

1. To carry on the business of real estate and to purchase, sale, construction & Brokerage work in properties and to undertake and to carry of the business of purchasing, selling and developing and type of land or plot whether residential, commercial, institutional, rural or urban may belong to company of any other person of whatever nature and to deal in land or immovable properties of any description of nature and deal in building material.
2. To act as commission agents and dealers in farm, land, building whether commercial, Residential, Industrial whether means for purchase, sell, resale or let Out
3. To carry on the business of building, contractors, colonizers, town planners, estate developers, promoters, land developers, real estate agents, property dealers for any person, firm, company governmental authorities to purchase or, sale on lease under concession or otherwise lands; buildings, civil works and turn rights and privileges thereto and to explore civil work, exercise, develop and turn into account the same to erect and construct houses, flats, apartments, building, farm houses, kothis, hotel, shopping cum office complexes, holiday resorts or civil work of every

description of any land of the company or upon any other land of property whether belonging to the company or not and to pull down, rebuild, enlarge, other and appropriate any such land into and for roads, streets, square gardens and other convenience and to deal with and improve the property of the company or any property in India or abroad.

4. To carry on the business as commission agents, brokers, dealers, Jobbers, surveyors, contractors, developers, builders, consultants, advisors or otherwise in all kinds of real estate and immovable properties including farms houses, apartments, bungalows, residential and commercial houses.
5. To act as advisors and/or consultants on all matters relating to the construction, business, town planning landscape architectural, structural, engineers and to prepare complete scheme, drawings, plans and estimates and to provide technical know-how and consultancy for financial arrangements in India or abroad.

Nature and Interest of the Promoters -

Our Promoters, does not have any interest in Jatinder Pal Builders Private Limited, except Man Mohan Pal Singh Chadha holds Directorship of Jatinder Pal Builders Private Limited.

Financial Information -

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Authorised Capital	1.00	1.00	1.00
Paid up Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	11.83	15.54	12.32
Sales	-	-	-
Profit After Tax	(3.80)	3.32	(0.08)
Earnings per share (Basic) (in ₹.)	(38.06)	33.22	(0.80)
Earnings per share (Diluted) (in ₹.)	(38.06)	33.22	(0.80)
Net Asset Value (in ₹)	12.84	16.54	13.32

Significant Notes of Auditor -

There are no significant notes of the auditors in relation to the aforementioned financial statements.

LITIGATION AGAINST GROUP COMPANIES -

As on date of this Draft Red Herring Prospectus, none of the group companies are involved in any litigations which have a material impact on our Company.

DEFUNCT/ STRUCK-OFF COMPANY

None of our Group Companies have remained defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing the Draft Red Herring Prospectus with Stock exchange.

INTEREST OF OUR GROUP COMPANIES

Interest in the promotion of our Company

Our Group Company, Jatinder Pal Builders Private Limited have no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "Our Business" under the heading Land & Property beginning on page 105 of this Draft Red Herring Prospectus, none of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transaction for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Except as otherwise disclosed in this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. None of our Group Companies Limited are either engaged in or are permitted to carry on business activities, similar to that of our Company, pursuant to the provisions of their respective memorandum of association or charter documents.

Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company

Except as disclosed in “Related Party Transactions” on page 156 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interests of group companies/ subsidiaries/ associate companies in our Company

Other than as disclosed in “Related Party Transactions” on page 156 of this Draft Red Herring Prospectus, none of the group companies/ subsidiaries/ associate companies have any interests in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

Payment or benefit to our Group Companies

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 156 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group companies during the period ended on September 30, 2018 and the financial years ended, March 31, 2018, March 31, 2017, March 31, 2016.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure XXXIV* of Restated Financial Statements under the section titled, “*Financial Statements as restated*” beginning on page 158 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years till September 30, 2018.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No.
Restated Financial Statements	F1 – F33

**Independent Auditor's Report for the Restated Financial Statements of
Ritco Logistics Limited**

Auditor's Report on the Restated Statement of Assets and Liabilities as at September 30, 2018, March 31, 2018, 2017 and 2016, Profit and Loss and Cash Flows for each of the years/ period ended on September 30, 2018, March 31, 2018, 2017 and 2016 of Ritco Logistics Limited (Collectively, the "Restated Summary Statements")

To,
The Board of Directors,
RITCO LOGISTICS LIMITED
508, 5th Floor, Jyoti Shikhar Tower,
District Centre, Janakpuri, New Delhi,
West Delhi-110058

Dear Sir,

1. We have examined the attached Restated Summary Statements along with Significant Accounting Policies and related notes of **Ritco Logistics Limited** (the "Company") as at and for the period / each of the years ended September 30, 2018, March 31, 2018, 2017 and 2016 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) on SME Platform of BSE Limited.
2. These restated Financial statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to section 11 of Securities and Exchange Board of India Act, 1992 and related amendments / Clarifications from time to time;
 - (iii) The terms of reference to our engagement with the company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of BSE Limited; and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period/financial year ended on September 30, 2018, March 31, 2018, March 31 2017 and March 31, 2016.
4. In accordance with the requirements of Part I of Chapter III of Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Restated Summary Statement of Asset and Liabilities**" as set out in **Annexure I** to this report, of the company as at September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016 are prepared by company and approved by the Board of Directors. These Restated Summary Statement of

Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV (A)** to this Report.

- (ii) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period/year ended September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 are prepared by company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, 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 Significant Accounting Policies and notes to Accounts as set out in **Annexure IV (A)** to this Report.
 - (iii) The “**Restated Summary Statement of Cash Flows**” as set out in **Annexure III** to this report, of the Company for the period/year ended September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016 are prepared by company and approved by the Board of Directors. These statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and notes to Accounts as set out in **Annexure IV (A)** to this Report.
5. Based on above and also as per reliance placed by us on the audited financial statements of the company and report thereon given by statutory auditor of the company for the financial years / period ended September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016 we are of the opinion that:
- a) The Restated Summary Statements have been made after incorporating adjustments for the Changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Summary Statements have been made after making adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) There were no qualifications in the Audit Reports issued by the statutory auditor for the financial period/year ended on September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016 which would require adjustments in this restated financial statements of the Company;
 - e) Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV (A) to this report;
 - f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;

- h) There are no revaluation reserve, which needs to be disclosed separately in the Restated Summary Statements;
- i) The company has not paid any dividend on its equity shares till March 31, 2018

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditor, the restated financials information of the company, read with significant accounting policies and notes to accounts as appearing in Annexure IV (A) are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV (B).

- 7. Audit for the financial year 2017-18, 2016-17 and 2015-16 has been conducted by M/s J.L. Pathak, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by this auditor for the said years. The financial report included for these years is based solely on the report submitted by this auditor for the said years. Further financial statements for the period / financial year ended on September 30, 2018 and March 31, 2018 have been re-audited by us as per the relevant guidelines.
- 8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period / year ended on September 30, 2018, March 31, 2018, March 31, 2017, and March 31, 2016 proposed to be included in the Draft Red Herring Prospectus / Prospectus (“**Offer Document**”) for the proposed IPO.

Annexure to Restated Financial Statements of the Company:-

- a) Significant accounting policies and notes to accounts as restated as appearing in ANNEXURE IV (A);
- b) Reconciliation of Restated Profit as appearing in ANNEXURE IV (B) to this report;
- c) Reconciliation of Restated Equity/Net Worth as appearing in Annexure IV (C) to this report.
- d) Details of share capital as Restated as appearing in ANNEXURE V to this report;
- e) Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- f) Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
- g) Nature of Security and terms of Repayment for Long term Borrowings as appearing in ANNEXURE VIIA to this report;
- h) Details of Other long term liabilities as restated as appearing in ANNEXURE VIII to this report;
- i) Details of deferred tax Liabilities (Net) as restated as per ANNEXURE IX to this report;
- j) Details of Long term Provisions as restated as appearing in ANNEXURE X to this report;
- k) Details of short term borrowings as restated as appearing in ANNEXURE XI to this report;
- l) Details of Trade Payables as restated as appearing in ANNEXURE XII to this report;
- m) Details of Other Current Liabilities as restated as appearing in ANNEXURE XIII to this report;
- n) Details of Short Term Provisions as restated as appearing in ANNEXURE XIV to this report;
- o) Details of Fixed Assets as restated as appearing in ANNEXURE XV to this report;
- p) Details of Non Current Investments as restated as appearing in ANNEXURE XVI to this report;

- q) Details of Long term loans and advances as restated as appearing in ANNEXURE XVII to this report;
 - r) Details of Other Non-Current assets as restated as appearing in ANNEXURE XVIII to this report;
 - s) Details of current investments as restated as appearing in ANNEXURE XIX to this report;
 - t) Details of Trade Receivable as restated as appearing in ANNEXURE XX to this report
 - u) Details of Cash And Cash Equivalents as restated as appearing in ANNEXURE XXI to this report;
 - v) Details of Short Term Loans And Advances as restated as appearing in ANNEXURE XXII to this report;
 - w) Detail of Other Current Assets as restated as appearing in ANNEXURE XXIII to this report;
 - x) Details of Revenue From Operations as restated as appearing in ANNEXURE XXIV to this report;
 - y) Details of Other Income as restated as appearing in ANNEXURE XXV to this report;
 - z) Details of Cost of services rendered restated as appearing in ANNEXURE XXVI to this report;
 - aa) Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXVII to this report;
 - bb) Details of Finance Cost as restated as appearing in ANNEXURE XXVIII to this report;
 - cc) Details of Depreciation and amortisation as restated appearing in ANNEXURE XXIX to this report;
 - dd) Details of Other Expenses as restated as appearing in ANNEXURE XXX to this report;
 - ee) Details of Contingent Liabilities as restated as appearing in ANNEXURE XXXI to this report;
 - ff) Statement of tax shelters as restated as appearing in ANNEXURE XXXII to this report
 - gg) Capitalisation Statement as at September 30, 2018 as restated as appearing in ANNEXURE XXXIII to this report;
 - hh) Details of Related Parties Transactions as restated as appearing in ANNEXURE XXXIV to this report
9. We, Mittal & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statement of the company and are in accordance with provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the company.
 11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. In our opinion, the above financial information contained in Annexure I to XXXIV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV (A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For **MITTAL & ASSOCIATES**
Chartered Accountants
Firm Registration no: 106456W

Hemant Bohra
Partner
Membership No.: **165667**

Mumbai,
December 14, 2018

RITCO LOGISTICS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Particulars	Annexure	As at 30-09-2018	As at March 31,		
			2018	2017	2016
I. EQUITY AND LIABILITIES					
<u>(1) Shareholder's Funds</u>					
(a) Share Capital	V	1,947.66	1,947.66	1,343.94	1,343.94
(b) Reserves and Surplus	VI	3,468.42	2,847.24	2,423.02	2,041.19
<u>(2) Share Application Money Pending Allotment</u>			-	-	-
<u>(3) Non-Current Liabilities</u>					
(a) Long-Term Borrowings	VII	4,236.49	3,666.94	1,160.41	682.84
(b) Other Long Term Liabilities	VIII	37.49	37.49	37.49	41.84
(c) Deferred Tax Liability(Net)	IX	5.02	72.91	-	-
(d) Long Term Provisions	X	31.57	25.14	14.20	11.14
<u>(4) Current Liabilities</u>					
(a) Short-Term Borrowings	XI	6,265.58	5,218.34	3,865.43	4,455.91
(b) Trade Payables	XII	530.49	794.74	546.80	234.22
(c) Other Current Liabilities	XIII	1,186.16	709.95	281.27	162.90
(d) Short-Term Provisions	XIV	185.58	83.02	35.18	16.00
Total		17894.47	15,403.43	9,707.73	8,989.98
II.ASSETS					
<u>(1) Non-Current Assets</u>					
<u>(a) Fixed Assets</u>	XV				
- Tangible Assets		4,617.51	4,252.34	1,812.35	1,853.85
- Intangible Assets		-	-	-	-
- Capital Work in Progress		-	-	-	-
(b) Non-Current Investments	XVI	100.00	100.00	-	-
(c) Deferred Tax Assets (Net)	IX	-	-	3.56	10.50
(d) Long Term Loans & Advances	XVII	233.62	143.86	127.89	147.19
(e) Other non-current assets	XVIII	-	-	0.40	0.45
<u>(2) Current Assets</u>					
(a) Current Investments	XIX	31.06	54.00	-	-
(b) Inventories		-	-	-	-
(c) Trade receivables	XX	10,695.76	9,387.84	6,530.97	6,144.81
(d) Cash and Cash Equivalents	XXI	1,718.82	1,113.66	751.12	518.08
(e) Short-Term Loans And Advances	XXII	352.18	209.70	380.23	214.78
(f) Other Current Assets	XXIII	145.52	140.91	101.22	100.31
Total		17894.47	15,403.43	9,707.73	8,989.98

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures II, III and IV respectively.

For **Mittal & Associates**
Chartered Accountants
FRN: 106456W

For **Ritco Logistics Limited**

Hemant R Bohra
Partner
M. No.: 165667

Managing Director
DIN: 02694204

Whole Time Director
DIN: 01763805

Mumbai, December 14, 2018

Chief Financial Officer

Company Secretary

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE – II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure	For period ended 30-09-2018	For the year ended March 31,		
				2018	2017	2016
A	<u>Revenue:</u>					
	Revenue From Operations (Net of Taxes)	XXIV	20,824.36	34,288.13	32,590.44	31,353.16
	Other Income	XXV	35.95	103.36	305.62	63.31
	Total Revenue		20,860.31	34,391.49	32,896.06	31,416.47
	<u>Expenses:</u>					
B	Cost of Services Rendered	XXVI	17,846.68	30,496.49	30,493.06	29,426.91
	Employee benefit expenses	XXVII	185.23	345.33	278.07	230.92
	Financial Cost	XXVIII	555.95	670.75	532.70	522.46
	Depreciation and amortization expenses	XXIX	946.87	721.04	429.15	207.96
	Others Expenses	XXX	355.56	647.67	673.93	813.25
	Total Expenses		19,890.29	32,881.28	32,406.90	31,201.50
C	Profit before tax		970.01	1,510.22	489.16	214.97
	<i>Tax expense :</i>					
	Current tax		416.73	445.08	92.31	44.51
	Deferred Tax		-67.89	76.47	6.94	26.84
	MAT Credit Aailed (Utilised)		-	-39.29	8.07	-0.05
D	Profit/(Loss) for the period After Tax-PAT		621.18	1027.95	381.83	143.67

Note: The above statement should be read with the restated statement of assets and liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively

For Mittal & Associates

Chartered Accountants

FRN: 106456W

For Ritco Logistics Limited

Hemant R Bohra

Partner

M. No.: 165667

Managing Director

DIN: 02694204

Whole Time Director

DIN: 01763805

Mumbai, December 14, 2018

Chief Financial Officer**Company Secretary**

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE – III

(₹ In Lakhs)

Particulars	For the year 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	970.01	1,510.22	489.16	214.97
Adjustments for:				
Depreciation & Amortisation Expense	946.87	721.04	429.15	207.96
Interest on FDRs	(5.58)	(29.22)	(25.81)	(14.77)
Interest From Others	(1.11)	-	(1.33)	-
Rental Income	(29.26)	(64.57)	(51.82)	(4.30)
Profit on Sale Of fixed Assets		(0.76)	(226.67)	(44.24)
Finance Cost	526.53	670.75	532.70	522.46
Operating Profit Before Working Capital Changes	2407.45	2,807.46	1,145.38	882.08
Adjusted for (Increase)/ Decrease in:				
(a) Trade Payables	(264.24)	247.94	312.58	26.23
(b) Other Current Liabilities	476.21	428.68	118.36	(43.06)
(c) Short-Term Provisions	102.56	47.84	19.17	(106.25)
(d) Trade receivables	(1,306.79)	(2,856.87)	(386.15)	(1,046.37)
(e) Short-Term Loans And Advances	(142.49)	150.38	(184.61)	(110.09)
(f) Other Current Assets	(4.62)	(20.65)	18.25	12.03
Cash Generated From Operations	(1,600.40)	(2,446.14)	(217.20)	(1,248.63)
Net Income Tax paid/ refunded	(416.73)	(405.80)	(100.38)	(44.46)
Net Cash Flow from/(used in) Operating Activities: (A)	390.33	(68.39)	802.01	(424.56)
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(1,312.04)	(3,160.27)	(160.98)	(646.10)
Net (Increase)/Decrease in Long Term Loans & Advances	(89.76)	(15.98)	19.30	(16.13)
Net (Increase)/Decrease in Other Non-Current Assets	-	0.40	0.05	0.05
Interest Income	6.69	29.22	27.14	14.77
Rental Income	29.26	64.57	51.82	4.30
Purchase OF Investments	22.94	(154.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(1,342.91)	(3,236.06)	(62.67)	(643.11)
Cash Flow from Financing Activities:				
Proceeds From issue of Share Capital	-	-	-	-
Net Increase/(Decrease) in Long Term Borrowings	1,030.59	2,949.98	592.38	471.42
Net Increase/(Decrease) in Long Term Borrowings	1,047.24	1,352.91	(590.48)	1,216.53
Net Increase/(Decrease) in Other Long Term Liabilities	-	-	(4.35)	41.49
Net Increase/(Decrease) in Long Term Provisions	6.43	10.93	3.07	2.92
Interest on Borrowings	(526.53)	(670.75)	(532.70)	(522.46)
Net Cash Flow from/(used in) Financing Activities (C)	1,557.74	3,666.98	(506.29)	1,223.46
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	605.16	362.54	233.04	155.79
Cash & Cash Equivalents As At Beginning of the Year	1,113.66	751.12	518.08	362.30
Cash & Cash Equivalents As At End of the Year	1,718.82	1,113.66	751.12	518.08

Note: (₹ In Lakhs)

1. Components of Cash & Cash Equivalents :				
Particulars	30-09-18	31-03-18	31-03-17	31-03-16
Cash on Hand	63.30	70.26	47.80	59.52
Balances with Banks				
In Current Accounts	697.89	422.04	273.74	248.21
In Deposit Accounts	957.63	618.76	429.59	210.36
Total Cash & Cash Equivalents	1,718.82	1,111.05	751.12	518.08

2. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

3. Figures in Brackets represents outflow.

4. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively

For **Mittal & Associates**
Chartered Accountants
FRN: 106456W

For **Ritco Logistics Limited**

Hemant R Bohra
Partner
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Whole Time Director
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Mumbai, December 14, 2018

Chief Financial Officer

Company Secretary

ANNEXURE – IV A

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

1. COMPANY OVERVIEW

Ritco Logistics Limited (“the company”) was originally incorporated in name of Ritco Logistics Private Limited in 2001 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, the Company was converted into a Public Limited Company and the name of the Company was changed from “Ritco Logistics Private Limited” to “Ritco Logistics Limited” vide a fresh Certificate of Incorporation dated May 02, 2018 issued by the Registrar of Companies, Delhi. The Company is engaged in the business of providing surface logistics services viz. goods transport service along with warehousing facilities at various locations in India.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure 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 year ended on September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, March 31.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 2013, and notified sections, schedules and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

B) USE OF ESTIMATES

The preparation of financial statement in conformity with Indian GAAP require the management to make judgments, estimates and assumption that affect the reported Amounts of revenues, expenses, assets and liabilities and the disclosure of contingent Liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current event and actions, uncertainty about these assumption and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Revenue from Goods transport and Parcel service is recognised upon booking of Cargo. Revenue has been accounted net off discounts and deductions made by customers.

Rent Income and Interest on deposits is recognised on time proportion basis and dividend income is recognised when the right to receive the dividend is established.

D) FIXED ASSETS

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent cost are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

E) DEPRECIATION AND AMORTIZATION

Depreciation on fixed assets is provided as per WDV method based on the useful life of various assets,, as specified in Schedule II of the Companies Act, 2013.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act. And due to the same there has

been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014.

F) BORROWING COST

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

G) LEASES

Operating Leases are those leases where the Lessor retains substantial risks and benefits of ownership of leased assets. Rentals in such cases are expensed with reference to lease terms and other considerations on a straight line basis.

Lease rentals in respect of assets taken under an operating lease are charged to the profit and loss account on accrual basis.

H) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Fixed Deposits are made against bank guarantee and as such not treated as investments.

I) VALUATION OF INVENTORIES

Consumables, stores and spares (including stock of tyres) are valued at cost computed on first-in-first out basis.

J) EMPLOYEE BENEFITS

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company's liability towards gratuity and compensated absences, being defined benefit plans are accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss.

K) TAXATION

- (i) Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).
- (ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realised.

- (iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

L) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M) PROVISION AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

N) CURRENT ASSETS, LOANS AND ADVANCES

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

O) CASH FLOW

As per the accounting standard (AS-3) cash Flow Statements are applicable to level-1 enterprise only whereas the company with the financial data is a level-2 enterprise therefore AS-3 is applicable to the company. 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.

P) SEGMENT REPORTING

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

3. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- A. 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.
- B. 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.

- C. The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts for the Financial Years 2015-16, 2016-17 and 2017-18. However, in restated financial statements, the Company has made the necessary provision for gratuity as per the actuarial valuation reports obtained by them. Further, in the absence of information relating to fleet drivers on payroll of the Company (i.e. Date of birth, date of joining etc.), the provision for Gratuity recorded for F.Y. 2015-16 and F.Y. 2016-17, does not include amount pertaining to fleet drivers. However, for F.Y. 2017-18, the provision for gratuity is made for all the employees of the Company including fleet drivers.
- D. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- E. Figures have been rearranged and regrouped wherever practicable and considered necessary.
- F. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- G. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- H. Employee Benefits: The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2018	2017	2016
The Company has classified the various benefits provided to employees as under :-				
I. Present Value of Obligations				
a. Present Value of Obligations at the beginning of the period	26.04	14.75	11.57	8.49
b. Interest Cost	1.07	1.14	0.90	0.66
c. Current Service cost	5.57	5.58	2.06	1.74
d. Past Service cost	-	-	-	-
e. Benefits paid (if any)	-	-1.15	-	-0.78
f. Actuarial (gain)/ loss	0.54	5.71	0.23	1.45
g. Present value of the obligation at the end of the period	33.23	26.04	14.75	11.57
II. Amount recognized in Balance sheet				
Present value of the obligation at the end of the period	33.23	26.04	14.75	11.57
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	33.23	26.04	14.75	11.57
Funded Status	-33.23	-26.04	-14.75	-11.57
III. Expenses to be recognized in Profit and Loss				
Interest cost	1.08	1.14	0.90	0.66
Current service cost	5.57	5.58	2.06	1.74
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	0.54	5.71	0.23	1.45
Expenses recognized in P&L	7.19	12.44	3.18	3.85
IV. Experience Adjustment				
Experience Adjustment (Gain) / loss for Plan liabilities	0.53	5.71	0.23	1.45
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-
V. Assumptions employed for the calculations are tabulated				
Discount rate	8.25	7.75	7.75	7.75

Salary Growth Rate	5	5	5	5
Expected rate of return	-	-	-	-
VI. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)				
Current Liability (Short Term)*	1.66	0.90	0.55	0.43
Non Current Liability (Long Term)	31.57	25.14	14.20	11.14
Total Liability	33.23	26.04	14.75	11.57

Defined Contribution Plans

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

I. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

J. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

K. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

For **Mittal & Associates**
Chartered Accountants
FRN: 106456W

For **Ritco Logistics Limited**

Hemant R Bohra
Partner
M. No.: 165667

Managing Director
DIN: 02694204

Whole Time Director
DIN: 01763805

Mumbai, June 26, 2018

Chief Financial Officer

Company Secretary

RECONCILIATION OF RESTATED PROFIT:**ANNEXURE – IV B**

(Rs In Lakhs)

Adjustments for	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2017	2016
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	620.45	1000.23	404.19	162.74
Adjustments for:				
Provision for Tax	0.73	39.00	-19.18	-15.99
Provision for Gratuity	-	-11.28	-3.18	-3.08
Net Profit/ (Loss) After Tax as Restated	621.18	1,027.95	381.83	143.67

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

1. Provision For Deferred Tax – Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.
2. Provision For Taxation - Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Aailed.
3. Provision for Gratuity – The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts for the FY, 2015-16, 2016-17 and 2017-18. However, in restated financial statements, the Company has made the necessary provision for gratuity as per the actuarial valuation reports obtained by them. Further, in the absence of information relating to fleet drivers on payroll of the Company (i.e. Date of birth, date of joining etc.), the provision for Gratuity recorded for F.Y. 2015-16 and F.Y. 2016-17, does not include amount pertaining to fleet drivers. However, for F.Y. 2017-18 and for period ended September 30, 2018, the provision for gratuity is made for all the employees of the Company including fleet drivers.

Adjustments having no impact on Profit**Material Regrouping**

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

RECONCILIATION OF RESTATED EQUITY / NETWORTH**ANNEXURE – IV C**

(Rs In Lakhs)

Adjustments for	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2017	2016
Equity / Net worth As per Audited Financials	5408.30	4813.88	3813.65	3409.46
Adjustments for:				
Prior Period Adjustments (Refer note 1)	-7.06	-46.69	-24.33	-5.26
Differences pertaining to changes in Profit / Loss due to restated effect for the period covered in Restated Financial	0.74	27.72	-22.36	-19.07
Equity / Net worth As Restated	5416.08	4794.91	3766.96	3385.13

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit:**Note: 1**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

DETAILS OF SHARE CAPITAL AS RESTATED**ANNEXURE – V**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
EQUITY SHARE CAPITAL :				
AUTHORISED:				
250 Lakhs Equity Shares of Rs. 10 each	2,500.00	2,500.00	-	-
150 Lakhs Equity Shares of Rs. 10 each	-	-	1,500.00	1,500.00
	2,500.00	2,500.00	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND PAID UP				
194.77 Lakhs Equity Shares of Rs. 10 each	1,947.66	1,947.66	-	-
134.39 Lakhs Equity Shares of Rs. 10 each			1,343.94	1,343.94
	1,947.66	1,947.66	1,343.94	1,343.94
Reconciliation of number of shares outstanding at the end of the year:				
Equity Shares at the beginning of the year	194.77	134.39	134.39	134.39
Add: Shares issued during the year	-	-	-	-
Add: Bonus shares issued during the year	-	60.37	-	-
TOTAL	194.77	194.77	134.39	134.39

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at 30-09-2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Man Mohan Pal Singh Chadha	96,65,168	49.62	96,65,168	49.62	33,44,855	24.89	33,44,855	24.89
Sanjeev Kumar Elwadhi	56,13,030	28.82	56,13,030	28.82	20,59,050	15.32	20,59,050	15.32
Ritco leasing (P) Ltd	41,57,920	21.35	41,57,920	21.35	15,99,200	11.90	15,99,200	11.90
Narinder Pal Singh Chadha	-	-	-	-	33,59,854	25.00	33,59,854	25.00
Hajinder Singh Chadha	-	-	-	-	29,61,459	22.04	29,61,459	22.04
Total	1,94,36,118	99.79	1,94,36,118	99.79	1,33,24,418	99.14	1,33,24,418	99.14

Notes:

1. Issue of Bonus Shares

The Company issued 60,37,200 Equity Shares as fully paid up Bonus Shares by capitalization of Reserves & Surplus during FY 17-18

2. Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share which does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

4. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
<u>SURPLUS</u>				
<i>Opening Balance</i>	2,847.24	2,423.02	2,041.19	1,897.52
Add: Addition during the year	621.18	1,027.95	381.83	143.67
Less: Transition Difference of Depreciation	-	-	-	-
Less: Utilised during the year (Bonus Issue)	-	603.72	-	-
TOTAL	3,468.42	2,847.24	2,423.02	2,041.19

Notes:

1. Company does not have any Revaluation Reserve.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF LONG TERM BORROWING AS RESTATED
ANNEXURE – VII

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Secured:				
Term Loans				
From Bank	3647.76	3012.12	1034.91	553.91
From Others	468.97	533.06	-	-
Unsecured:				
Term Loan from Bank	119.76	121.76	125.50	128.93
TOTAL	4236.49	3,666.94	1,160.41	682.84

Notes:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure-VIIA
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

Annexure -VIIA
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

₹ in Lakhs

A. Working Capital Facilities & Term Loans from Banks							
Name of Lender	Purpose	Sanction Amount ₹ in Lakhs	Rate of interest	Securities offered*	Re-payment	Moratorium	As At
Secured Borrowings							30-09-18
DBS Bank Ltd	Working Capital (Overdraft)	1000.00	17-18 and till 30-09-18 Present MCLR is 7.95% p.a for O/N, 7.95% p.a for one month, 8.05% p.a for three months, 8.15% p.a for six months & 8.35% p.a for 12 months maturity. The MCLR is subject to change from time to time.	First Charge on Hypothecation of Current Assets	On Demand / Revolving	NA	898.28
DBS Bank Ltd	Working Capital (WC Loan / FCNR)	2000.00		Exclusive Charge on Commercial Property	Max up to 180 days	NA	1,480.00
DBS Bank Ltd	Sales Bill Discounting (SBD)	3000.00		Personal Guarantee of Man Mohan Pal Singh Chadha, Harjinder Singh Chadha & Narinder Pal Singh Chadha & Sanjeev K Elwadhi	Max up to 180 days	NA	995.51
DBS Bank Ltd	Bank Guarantee (BG)	1000.00		10% cash margin on BG facility.	Max up to 1 year (Including claim Period)		-
Maximum of WC + SBD + BG		3000.00					

HDFC Bank	Working Capital (CC)	1100.00	<u>17-18 and till 30-09-18</u>	Property - Plot No 336, Phase-2, Udyog Vihar, Gurgaon Plot No 195, Block - A, Greenwood City, Sec45, Gurgaon	Valid up to 12 months		1,042.02
HDFC Bank	Working Capital Demand Loan (WCDL)	1775.00	CC - MCLR+0.90%		Valid up to 12 months		1,787.94
HDFC Bank	Bank Guarantee (BG)	1200.00	Invoice Discounting - MCLR+0.90% BG - 1.00%				1,893.04
Maximum of WC + SBD + BG		3575.00					
RBL Bank	Sales Invoice Discounting	1500.00	10.00%	<p>Exclusive charge by Equitable Mortgage on property owned by Company/Promoters with min value of INR 5cr.</p> <p>OR</p> <p>FD of 2.25cr under lien with Bank.</p> <p>Personal guarantees which will remain valid during the currency of facility of :- Mr. Manmohan pal Singh Chadha Mr. Harjinder Singh Chaddha Mr. Narinder Pal Singh Chaddha</p> <p>Irrevocable letter from RITCO duly accepted by the clients for exclusively routing the payments through RBL collection account and the same arrangement cannot be revoked until authorised by RBL bank in written.</p>	On Demand / Maturity	—	-

B. Business Loans / Vehicle Loans From Banks & Financial Institutions							
Name of Lender	Purpose	Sanction Amount ₹ in Lakhs	Rate of interest	Securities offered*	Re-payment	Moratorium	As At 30/09/2018
AXIS Bank	Vehicle loan	813.13	8.35% & 8.50%	Hypothecation of Vehicle financed	60 Monthly Installments	—	797.32
CITI Bank	Vehicle loan	566.47	8.90 & 9.10%		60 Monthly Installments	—	460.94
HDFC Bank	Vehicle loan	893.15	9.30 - 10.30%	Hypothecation of Vehicle financed	48 Monthly Installments	-	575.74
IDFC Bank	Vehicle loan	510.00	8.25%		60 Monthly Installments	—	505.60
YES Bank	Vehicle loan	322.50	8.22%		60 Monthly Installments	—	318.09
Sundaram Finance Limited	Vehicle loan	580.00	7.70%		60 Monthly Installments	—	584.79
Indusand Bank	Vehicle loan	121.00	7.88%		60 Monthly Installments	2	120.22
ICICI Bank	Vehicle loan	1587.98	7.80 - 10.25%		48 Monthly Installments	—	1,281.82
Kotak Mahindra Bank	Vehicle loan	630.50	8.50%-9.00%		60 Monthly Installments	2	628.41
Un-Secured Borrowings							30-09-18
Standard Chartered Bank	Term Loan	140.00	10.25%	No securities	240 Monthly Installments		123.67

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE – VIII (₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Deposit From Parties	37.49	37.49	37.49	41.84
TOTAL	37.49	37.49	37.49	41.84

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF DEFERRED TAX ASSET/(LIABILITY) AS RESTATED**ANNEXURE – IX**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Deferred Tax Liability (Net)				
Deferred tax assets / (liabilities) at the beginning of the year	-72.91	3.56	10.50	37.34
Deferred tax during the year on account of timing difference	67.89	-76.47	-6.94	-26.84
TOTAL	-5.02	-72.91	3.56	10.50

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF LONG TERM PROVISIONS AS RESTATED**ANNEXURE – X**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Provision for Gratuity	31.57	25.14	14.20	11.14
TOTAL	31.57	25.14	14.20	11.14

Notes:

1. Due to non-availability of actuarial valuation for the period prior to 2013-14, the company had provided gratuity expenses of periods prior to March 31, 2014 in the financial year 2013-14. For the purpose of Restatement the figures for gratuity provision have been adjusted in the respective years / periods on the basis of actuarial valuation.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF SHORT TERM BORROWING AS RESTATED**ANNEXURE XI**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Secured Loans:				
(a) Loans repayable on Demand				
(A) From Banks	6203.52	4,649.14	3,631.58	4,166.79
Balance in Current Account	62.06	569.20	233.85	278.12
Unsecured Loans:				
(b) Loans & Advances from others	-	-	-	11.00
TOTAL	6265.58	5,218.34	3,865.43	4,455.91

Notes:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure-VIIA
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure-VIIB
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF TRADE PAYABLES AS RESTATED**ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Trade Payables:-				
a) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	530.49	794.74	546.80	234.22
TOTAL	530.49	794.74	546.80	234.22

Notes:

1. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**ANNEXURE – XIII**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Current Maturities of long-term debt	1,160.11	699.07	255.62	140.82
Payable for Expenses	2.11	0.90	9.31	5.34
Statutory Liabilities Payables	12.42	9.97	10.77	8.41
Advance against sale of Assets	3.10	-	-	-
Interest Payable	8.42	-	5.56	8.34
TOTAL	1,186.16	709.95	281.27	162.90

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF SHORT TERM PROVISION AS RESTATED**ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
(a) Provision for Employee Benefits:				
Salary and Reimbursements	100.16	45.25	27.36	11.32
Bonus	1.63	6.98	7.27	4.26
Gratuity	1.66	0.90	0.55	0.43
(b) Provision for Tax (Net off advance Tax and TDS)	82.13	29.89	-	-
TOTAL	185.58	83.02	35.18	16.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
<u>Tangible Assets</u>				
Land	23.30	23.30	23.30	261.12
Building and Roads	524.53	537.67	565.22	827.83
Furniture, Fixtures and Furnishing	5.91	3.67	3.70	4.55
<u>Vehicles</u>				
Commercial Vehicles	3,927.81	3,550.66	1,066.40	630.08
Others	96.56	105.75	127.56	105.79
<u>Office Equipments</u>	39.40	31.29	26.16	24.49
TOTAL	4,617.51	4,252.34	1,812.35	1,853.85

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE – XVI

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
<u>Non-current Investments (Quoted)</u>				
Investment in Mutual Funds:				
35927.232 units of Aditya Birla Sun Life Pure Value Fund - Growth - Regular Plan	25.00	25.00	-	-
16514.404 units of DSP BlackRock Equity & Bond Fund - Regular Plan Growth	25.00	25.00	-	-
18789.929 units of ICICI Prudential Equity & Debt Fund - Growth	25.00	25.00	-	-
129399.586 units of L&T Infrastructure Fund - Growth	25.00	25.00	-	-
TOTAL	100.00	100.00	-	-
Aggregate Market Value of above mutual funds	86.19	90.81	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED
ANNEXURE – XVII

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Security Deposits				
a) Secured, Considered Good :				
Others (Rent, Electricity etc.)	59.72	63.35	104.07	141.47
Customers	90.18	80.51	23.82	5.72
Balance with Government Authorities:				
Unsecured, Considered Good	83.72	-	-	-
TOTAL	233.62	143.86	127.89	147.19

Notes:

1. None of the long term loans and advances as stated above are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/ Group company.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED
ANNEXURE – XVIII

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Emergency Fund (United India Insurance Co.)	-	-	0.40	0.45
TOTAL		-	0.40	0.45

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF CURRENT INVESTMENT AS RESTATED
ANNEXURE – XIX

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Current Investments (quoted)				
Investment in Mutual Funds				
161,822.537 units of Reliance - Banking & PSU Debt Fund (G)	-	20.00	-	-
3650.988 units of Aditya Birla SL - Cash Plus Reg (G)	-	10.00	-	-
641.234 units of L&T - Liquid Fund (G)	-	15.00	-	-
38051.223 units of Franklin - India Ultra Short Bond Super Ins (G)	-	9.00	-	-
6353.977 units of Aditya Birla SL - Money Manager Fund Reg (G)	15.00			
98488.704 units of L&T - Money Market Fund (G)	16.06			
TOTAL	31.06	54.00	-	-
Aggregate Market Value of above mutual funds	32.69	54.83		

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF TRADE RECEIVABLES AS RESTATED**ANNEXURE – XX**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Outstanding for a period more than 6 months:				
a) Unsecured, Considered Good :	-	-	-	-
S. Debtors - Customers	18.18	19.18	67.76	53.55
	18.18	19.18	67.76	53.55
Outstanding for a period less than 6 months:				
S. Debtors – Customers	10677.57	9,368.66	6,463.20	6,091.27
	10677.57	9,368.66	6,463.20	6,091.27
TOTAL	10695.76	9,387.84	6,530.97	6,144.81

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.
3. List of entities classified as 'Group Company' and 'Entities significantly influenced by Directors' has been determined by the Management and the same is being relied upon by the Auditors.

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**ANNEXURE – XXI**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Cash on hand	63.30	70.26	47.80	59.52
Balance with Banks				
(i) In current accounts	697.89	422.04	273.74	248.21
(ii) In deposit accounts	957.63	621.37	429.59	210.36
Total	1,718.82	1,113.66	751.12	518.08

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**ANNEXURE – XXII**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Unsecured, Considered Good:				
Balance with Government Authorities:				
Service Tax Credit Receivable		-	40.41	14.10
Loans and Advances to Employees and Drivers	352.18	209.70	94.98	40.62
Demand CIT 09-10		-	-	6.98
Advance Income Tax and TDS (Net off Provsion for Tax)	-	-	205.44	121.76
MAT credit entitlement - Unsecured, Considered Good		-	39.39	31.32
TOTAL	352.18	209.70	380.23	214.78

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and the same is being relied upon by the Auditors.

DETAILS OF OTHER CURRENT ASSETS AS RESTATED**ANNEXURE – XXIII**

(₹ In Lakhs)

Particulars	As at 30-09-2018	As at March 31,		
		2,018	2,017	2,016
Advance to Suppliers	23.18	30.11	24.39	14.68
Prepaid Insurance	32.73	27.71	13.44	3.98
Excess TDS deducted recoverable	2.25	1.47	-	-
Interest Accrued On Deposits	7.51	5.63	10.68	4.29
Other amount recoverable against expenses	14.36	1.22	5.02	1.54
Tyre Stock	0.01	0.40	-	10.66
Claims Recoverable against Insurance	65.48	74.18	47.69	65.16
Interest Paid in Advance	-	0.18	-	-
TOTAL	145.52	140.91	101.22	100.31

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF REVENUE FROM OPERATION AS RESTATED**ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
SALE OF SERVICES				
Hiring Income	20,824.36	34,288.13	32,590.44	31,353.16
Total	20,824.36	34,288.13	32,590.44	31,353.16

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF OTHER INCOME RESTATED
ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
Recurring Income:				
Interest on FDRs	5.58	29.22	25.81	14.77
Interest From Others	1.11	-	1.33	-
Income from Sale of Scrap Tyre	-	8.82	-	-
Rental Income	29.26	64.57	51.82	4.30
Non-recurring Income:				
Miscellaneous Income	-	-	-	-
Profit on Sale Of fixed Assets	-	0.76	226.67	44.24
Total	35.95	103.36	305.62	63.31

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF COST OF SERVICES RENDERED AS RESTATED
ANNEXURE -XXVI

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
Hiring Charges-TRUCK	14,600.71	27,026.29	28,094.36	27,898.46
Own Vehicles Exps.	3,245.97	3,470.19	2,398.70	1,528.45
TOTAL	17,846.68	30,496.49	30,493.06	29,426.91

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED
ANNEXURE – XXVII

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
Salaries, Wages and Bonus	115.71	236.02	197.58	163.00
Director Remuneration	30.00	34.20	34.20	34.20
Contributions to provident and other funds	7.95	13.26	10.10	7.97
Staff Welfare Expenses	10.24	21.27	11.95	6.50
Gratuity	7.19	12.44	3.18	3.85
Leave Encashment	-	3.63	2.35	1.72
Uniform Expenses	14.14	24.50	18.71	13.68
Incentives	-	-	-	-
Total	185.23	345.33	278.07	230.92

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
FINANCE COST :				
Bank Charges and Financial Charges	29.42	23.91	25.79	13.55
Interest	526.53	646.84	506.91	508.90
Total	555.95	670.75	532.70	522.46

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF DEPRECIATION AND AMORTIZATION AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
Depreciation & Amortization				
Depreciation of Tangible assets	946.87	721.04	429.15	207.96
Total	946.87	721.04	429.15	207.96

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2,018	2,017	2,016
Travelling & Conveyance				
(a) Directors	7.12	72.37	34.79	24.21
(b) Officers and Staff	30.32	49.87	32.61	29.49
(c) Staff Car Expenses	-	-	-	4.75
Rents, Rates, Taxes & Insurance				
(a) Rent	55.49	96.25	210.00	216.38
(b) Rate & Taxes	0.07	1.82	0.55	3.06
(c) Insurance	61.04	56.74	40.32	40.63
(d) Service Tax	-	43.54	31.71	32.21
Repair				
(a) Generator	1.96	-	-	-
(c) Vehicles	1.92	2.62	-	-
(d) Computers	1.04	2.15	1.41	1.01
(e) Others	1.86	1.20	20.86	82.72
Auditors Remuneration				
(a) Audit Fee	1.48	0.50	0.50	0.50

TDS Last year	-	-	0.05	-
Rebate & Discount	34.07	85.11	139.34	157.19
Legal and Professional Charges	3.99	16.59	8.07	11.85
Printing and Stationary	3.77	7.26	8.95	8.55
Communication Expenses	3.10	5.86	5.45	7.88
Electricity & Water Expenses	10.60	11.69	11.78	13.97
Advertisement, Publicity and Sales Promotion	0.44	-	1.22	0.08
Charity & Donation	0.57	0.03	-	0.58
Claim Paid	46.21	7.16	4.04	26.87
ERP Hosting Exp.	4.87	5.30	3.78	2.21
Misc. Expenses	11.14	3.63	3.04	0.38
Books & Periodicals	0.01	0.02	0.00	0.05
Internet Charges	1.76	3.46	2.31	2.93
Fees & Subscription	1.35	2.70	1.20	4.91
Festival Charges	-	15.27	9.55	10.60
Postage & Courier	1.35	1.57	2.21	0.96
Security Expenses	-	-	-	3.32
Brokerage	-	-	-	8.65
Generator Running Petrol	-	-	-	0.82
Business Promotion	3.87	13.82	11.55	23.46
Office Expenses(incl. maintenance)	65.97	137.90	88.64	91.66
Fine & Penalties	0.20	3.25	-	-
Supervision Charges	-	-	-	1.38
Total	355.56	647.67	673.93	813.25

Notes:

1. The figures disclosed above are based on the restated summary statement of profit & loss of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

DETAILS OF CONTINGENT LIABILITES AS RESTATED

ANNEXURE – XXXI

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the Year Ended		
		31-03-18	31-03-17	31-03-16
Guarantees given by bank on behalf of the company	2051.04	1,326.64	1,037.54	949.13
Total	2051.04	1,326.64	1,037.54	949.13

Note:

The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively.

STATEMENT OF TAX SHELTERS

ANNEXURE – XXXII

(₹ In Lakhs)

Particulars	For the period ended 30-09-2018	For the year ended March 31		
		2018	2017	2016
Restated Profit before tax (A)	970.01	1,510.22	489.16	214.97
Tax Rate (%)	34.94%	34.61%	33.06%	33.06%
MAT Rate	21.55%	21.34%	20.39%	20.39%
Adjustments :				
Permanent Differences(B)				
Income Tax Penalty	0.20	-	-	-
TDS last Year		-	0.05	-

Total Permanent Differences(B)	0.20	-	0.05	-
Timing Differences (C)				
Profit on sale of Fixed Asset	-	-0.76	-226.67	-44.24
Gratuity provision		11.28	3.18	3.08
Difference between tax depreciation and book depreciation	222.34	-234.66	13.48	-39.19
Total Timing Differences (C)	222.34	-224.14	-210.01	-80.35
Net Adjustments D = (B+C)	222.54	-224.14	-209.96	-80.35
Incomes Considered Separately				
Income taxable under other Head	-	-	-	-
Taxable Income/(Loss) (A+D)	1192.55	1,286.07	279.20	134.62
Restated Profit for The Purpose of MAT	970.01	1,521.50	492.34	218.05
Less: Adjustment related to Depreciation	-	-	-	-
Add: Amounts Written Back	-	-	-	-
Taxable Income/(Loss) as per MAT	970.01	1,521.50	492.34	218.05
Income Tax as returned/computed	416.73	445.08	92.31	44.51

CAPITALISATION STATEMENT

ANNEXURE - XXXIII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	6265.58	6265.58
Long Term Debt (B)	5396.60	5396.60
Total debts (C)	11,662.19	11,662.19
Shareholders' funds		
Equity share capital	1,947.66	*
Reserve and surplus - as restated	3,468.42	*
Total shareholders' funds	5,416.08	*
Long term debt / shareholders funds	1.00	*
Total debt / shareholders funds	2.15	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid / payable within 12 months and excludes instalments of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.18.

OTHER FINANCIAL INFORMATION

Statement of Other Financial Information-

(₹ In Lakhs, except share data)

Particulars	For the period ended 30-09-2018	For the year ended March 31,		
		2018	2017	2016
Restated PAT as per P& L Account	621.18	1,027.95	381.83	143.67
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	2,443.40	2,878.10	1,425.21	931.83
Weighted Average Number of Equity Shares at the end of the Year/Period*	194,76,618	194,76,618	194,76,618	194,76,618
Number of Equity Shares outstanding at the end of the Year/Period	194,76,618	194,76,618	134,39,418	134,39,418
Net Worth	5416.08	4,794.91	3,766.96	3,385.13
Basic & Diluted Earnings per Share based on Weighted Average Number of Shares (with impact of Bonus Issue)	3.19	5.28	1.96	0.74
Return on Net Worth (%)	11.47%	21.44%	10.14%	4.24%
Net Asset Value Per Share (Rs) without impact of Bonus Shares	27.81	24.62	28.03	25.19
Net Asset Value Per Share (Rs) with impact of Bonus Shares	27.81	24.62	19.34	17.39
Current Assets	13,043.34	11,007.23	7,763.54	6,977.99
Current Liabilities	8167.82	6,806.04	4,728.67	4,869.04
Current Ratio	1.60	1.62	1.64	1.43
Nominal Value per Equity share (Rs.)	10	10.00	10.00	10.00

Notes:

1. The above ratios are calculated as under:

$$\text{a) Basic and Diluted Earning per Share} = \frac{\text{Net Profit available for appropriation (as restated)}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{b) Return on Net Worth(\%)} = \frac{\text{Net Profit available for appropriation (as restated)}}{\text{Net worth as at the year end}}$$

$$\text{c) Net Asset Value Per Equity Share} = \frac{\text{Net Worth as at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the Year}}$$

2. Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;

3. Earnings Per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards) Rules, 2006.

4. The figures disclosed above are based on the Restated Financial Information of the Company.

5. Basic and Diluted EPS for the period ended 31st December, 2017 are not annualized.

6. The Company allotted **60,37,000 Equity Shares as fully paid up Bonus Shares** by capitalization of Surplus on March 28, 2018. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the year ended on March 31, 2018, March 31, 2017 and March 31, 2016 has been adjusted for the impact of bonus issue.

7. EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

DETAILS OF RELATED PARTY TRANSACTIONS RESTATED
ANNEXURE - XXXIV
a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr.No.	Name of the Person / Entity	Relation
1	Mr. Sanjeev Kumar Elwadhi	Director
2	Mr. Man Mohan Pal Singh Chadha	Director
3	Mr. Narender Pal Singh Chadha	Director (ceased w.e.f. 01.03.2018)
4	Mrs. Hardeep Kaur Chadha	Director (w.e.f. 26.05.2018)
5	Mr. Harjinder Singh Chadha	Director (ceased w.e.f. 01.03.2018)
6	Ms. Tanya Chadha	CFO w.e.f. 22.05.2018 and Relative of Director
7	Mrs. Joginder Singh Sawhney	Relative of Director
8	Mr. Shyam Sunder Elwadhi	Director (w.e.f. 02.05.2018)
9	Mrs. Rasleen Kaur Chadha	Relative of Director
10	Mrs. Ruchika Elwadhi	
11	Jatinder Pal Builders Private Limited	Entity owned & significantly influenced by directors
12	Integrated Supply Chain Solution (partnership firm)	Entity owned & significantly influenced by directors/ relatives of Director
13	Rajdhani Interstate Transport Company (partnership firm)	Entity owned & significantly influenced by directors/ relatives of Director

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel's, and Relative of Key Management Personnel's have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

b) Transactions with Companies / Entities owned / significantly influenced by relatives of directors

(₹ In Lakhs)

Sr. No	Nature of Transactions	For the period Ended			
		30-09-2018	31-03-18	31-03-17	31-03-16
A	Transaction During the Year				
	Sales of Services				12.00
	Commission				8.50
B	Closing Balance Dr/(Cr)				
	Trade Receivables				12.00
					-

c) Transactions with key management personnel / Share Holders

Sr. No	Nature of Transactions	For the Period Ended			
		30-09-2018	31-03-18	31-03-17	31-03-16
A	Transaction During the Year				
	Director Remuneration				
	Mr. Man Mohan Pal Singh Chadha	15.00	18.00	18.00	21.00
	Mr. Sanjeev Kumar Elwadhi	15.00	13.20	13.20	13.20
	Miss Tanya Chadha	-	3.00	3.00	-

d) Transaction with relative of KMP

Sr. No	Nature of Transactions	For the Period Ended			
		30-09-2018	31-03-18	31-03-17	31-03-16
A	Transaction During the Year				
	Salary				
	Hardeep Kaur Chadha	-	4.80	9.00	9.00
	Ruchika Elwadhi	-	-	8.40	8.40
	Rasleen Kaur Chadha	-	10.00	24.00	24.00
	Shyam Sunder Elwadhi	-	4.92	8.40	8.40

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the period ended September 30, 2018 and years ended March 31, 2018, 2017 and 2016 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 20 respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

We are an integrated supply chain solution company, providing land base logistics, warehouse and other value-added services in India. We offer a broad, integrated freight transportation service under bulk load, dedicated load (to-and-fro), full truck load (FTL) and less than truck load (LTL) utilizing company-owned fleets or through independent third party-operator; and other ancillary services such as warehouse and value-added services. We offer technology-enabled logistic and other distribution solution designed primarily for the corporate customer. We believe that our competitive advantage is our "3PL" business model along with an optimal mix of necessary assets for our operation such as fleets and warehouses. This operational flexibility created by our asset-light "3PL" business model, coupled with our necessary asset, enhances our ability to satisfy multiple supply chain needs of our customers. In addition to the supply chain solution, a small portion of our revenue includes fleet rental service, wherein we provide our fleet on a rental basis to the small retail customers.

As on date of this Draft Red Herring Prospectus, we operate a technology-enabled fleet of more than 350 fleets and approximately 1,400 fleets provided by independent third party-operators, out of total fleets approximately 70% fleets are on roads daily on an average basis. All of our fleets have been equipped with electronic log since 2012 with real-time tracking facilities. During financial year 2018, we transported or arranged approximately 8 lakhs tons of loads for shipment throughout PAN India.

As on date of this Draft Red Herring Prospectus, we operate PAN-India through an established network of 30 branches (6 fleet centers and 9 warehouses). Further, we manage over 1 lakh sq. ft. of warehouse space, and these warehouses are either rented/leased.

We began our relationship with petrochemical corporate by offering "3PL" logistic service on early 2000. We believe petrochemical contract logistic tender contract have high eligibility criteria and selective experienced logistics company can participate, which we believe has translated into high entry barriers in high-value contracts. Since then we have expanded our relationship with other corporate player in different sectors. We offer our service to diverse and sophisticated customers who value our quality service in meeting their multiple needs. We serve hundreds of customer ranging from small to medium-sized companies to major corporates, operating in various sectors across India, including

petrochemicals, fast-moving consumer goods (FMCG), automobile, tyre, electronic, mineral, metal, and garment.

As a land base logistic pure player since its incorporation and backed by more than 16 years of experience, we can offer not only individual logistic service but logistic solution ranging from the performance of the traditional logistic operation to the design of a solution that is integrated into the customer's strategy. Our services enable our customers to focus on their core competencies while reducing their costs and inventory levels, shortening their lead time-to-market and enhances their supply chain visibility.

We are operating in a favorable industry environment, poised to benefit from structural growth and ongoing consolidation. During the last few years, the shipper (including logistic operator) has gradually shifted its thinking from supplying separate service (warehousing, transportation, labor for value-added services, etc.) to fully integrated supply chain solution. We believe our ability to offer multiple services through a balance of own vehicle and through third parties facilities, automated technology and a diversifying portfolio across industry sector which may be competitive advantage for our business.

Further, we have implemented a comprehensive business program to improve operational efficiency. We have employed two programs in which we have outsourced our maintenance activities to OEM's. First, under the tyre maintenance program, we have entered into an agreement with JK Tyre and Industries Ltd. Second, under vehicle annual maintenance cost (AMC) program we have availed AMC from Ashok Leyland Ltd. Further, as a part of the transformation into digitization, we have implemented a cash-less system across logistic services by adopting route expense cards, fuel cards, and toll tag cards. Thus enabling us to focus more on our core business activities. Finally, in association with the Institute of Road Safety & Fleet Management, we regularly conduct training & road safety awareness program for our drivers to ensure the overall safety measures adopted by our drivers.

As per restated financial statements for six month period ended September 2018 and the financial year 2018, 2017 and 2016, the total revenue of our Company stood at Rs. 20,860.31 lakhs, Rs. 34,391.49 lakhs, Rs. 32,896.06 lakhs and 31,416.47 lakhs respectively. Further, our PAT for six month period ended September 2018 and the financial year 2018, 2017 and 2016 stood at Rs. 621.18 lakhs, Rs. 1,027.95 lakhs, Rs. 381.83 lakhs and Rs. 143.67 lakhs respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST STUB PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The authorised share capital of the company has been increased to Rs. 2500.00 lakhs in the Extra Ordinary General Meeting held on March 24, 2018;
2. The shareholders approved and passed special resolution on March 24, 2018, to authorize the Board of Directors to allot bonus shares in ratio of 8:5;
3. The Board approved and passed resolution on May 22, 2018, to raise funds by making Initial Public Offering;
4. The company has increased the borrowing power to Rs. 30,000 lakhs in the Extra Ordinary General Meeting held on May 26, 2018; and
5. The shareholders approved and passed special resolution on May 26, 2018, to authorize the Board of Directors to raise funds by making Initial Public Offering.

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 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Ability to optimize utilization of our infrastructure;
- Our diverse and complex multi-location operations are subject to various statutory, legal and regulatory risks;
- Ability to control and reduce the operating expenses;
- The competitive nature of the transportation industry;
- Competition and Price cutting from existing and new entrants;
- Rate of Interest policies; and
- Investment and advances in technology.

SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statement in conformity with Indian GAAP require the management to make judgments, estimates and assumption that affect the reported Amounts of revenues, expenses, assets and liabilities and the disclosure of contingent Liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumption and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Revenue from Goods transport and Parcel service is recognized upon booking of Cargo. Revenue has been accounted net off discounts and deductions made by customers.

Rent Income and Interest on deposits is recognized on time proportion basis and dividend income is recognized when the right to receive the dividend is established.

Fixed Assets

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and Amortization

Depreciation on fixed assets is provided as per WDV method based on the useful life of various assets,, as specified in Schedule II of the Companies Act, 2013.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014.

Borrowing Cost

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

Leases

Operating Leases are those leases where the Lessor retains substantial risks and benefits of ownership of leased assets. Rentals in such cases are expensed with reference to lease terms and other considerations on a straight line basis.

Lease rentals in respect of assets taken under an operating lease are charged to the profit and loss account on accrual basis.

Investments

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Fixed Deposits are made against bank guarantee and as such not treated as investments.

Valuation of Inventories

Consumables, stores and spares (including stock of tyres) are valued at cost computed on first-in-first out basis.

Employee Benefits

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company's liability towards gratuity and compensated absences, being defined benefit plans are accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss.

Taxation

- Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).
- The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.
- Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings

per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provision and Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

Current Assets, Loans and Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Cash Flow

As per the accounting standard (AS-3) cash Flow Statements are applicable to level-1 enterprise only whereas the company with the financial data is a level-2 enterprise therefore AS-3 is applicable to the company. 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.

Segment Reporting

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

OVERVIEW OF REVENUE AND EXPENSES

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations

Our principal component of revenue from operations is generated from rendering of Hiring of logistics services which majorly includes goods transportation services and warehousing facilities.

Other Income

Our other income mainly includes interest from Bank on term deposits, income from sale of scrap tyres, profit on sale of fixed assets, rental income and other interest income.

Expenses

Our expenses comprise of cost of services rendered, employee benefit expenses, finance costs, depreciation & amortisation expenses and other expenses.

Cost of services rendered

Our Cost of services rendered include vehicles hiring charges and expenditure on running own vehicles.

Employee benefit expenses

Our employee benefit expenses mainly include salaries, wages & bonus expense, directors' remuneration, contribution to provident and other funds, gratuity expense, staff welfare expenses, leave encashment and employee uniform expense.

Finance costs

Our finance costs mainly include interest on long term secured and unsecured borrowings, interest on cash credit, bank charges and other financial charges etc.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses comprise of depreciation on tangible fixed assets.

Other expenses

Our other expenses mainly include advertisement expense, publicity and sales promotion expense, auditors remuneration, books & periodicals expense, brokerage charges, business promotion expense, charity & donation, claim paid, communication expense, electricity & water expense, ERP hosting expense, fees & subscription charges, festival charges, fine & penalties, petrol expense, internet charges, legal and professional charges, loss on sale of fixed asset, office expenses, postage & courier, printing and stationary, rebate & discount, rents rates taxes & insurance, repair expenses, security expenses, supervision charges, travelling & conveyance expenses and other miscellaneous expenses.

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended September 30, 2018 and financial years ended March 31, 2018, 2017 and 2016 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the period ended September 30, 2018		For the Year ended March 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*
Total Revenue:								
Revenue from operations	20,824.36	99.83 %	34,288.13	99.70 %	32,590.44	99.07 %	31,353.16	99.80 %
Other income	35.95	0.17 %	103.36	0.30%	305.62	0.93%	63.31	0.20%
Total Revenue	20,860.31	100.00%	34,391.49	100.00 %	32,896.06	100.00 %	31,416.47	100.00 %
Expenses:								
Cost of Service Rendered	17,846.68	85.55 %	30,496.49	88.67 %	30,493.06	92.70 %	29,426.91	93.67 %
Employee benefit expenses	185.23	0.89 %	345.33	1.00%	278.07	0.85%	230.92	0.74%

Particulars	For the period ended September 30, 2018		For the Year ended March 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*	Rs. in Lakhs	(%)*
Finance costs	555.95	2.67 %	670.75	1.95%	532.70	1.62%	522.46	1.66%
Depreciation and amortization expenses	946.87	4.54 %	721.04	2.10%	429.15	1.30%	207.96	0.66%
Other expenses	355.56	1.70 %	647.67	1.88%	673.93	2.05%	813.25	2.59%
Total Expenses	19,890.29	95.35 %	32,881.28	95.61 %	32,406.90	98.51 %	31,201.50	99.32 %
Profit before exceptional, extraordinary items and tax	970.01	4.65 %	1,510.22	4.39%	489.16	1.49%	214.97	0.68%
Extraordinary and Exceptional items	-	-	-	-	-	-	-	-
Profit before tax	970.01	4.65 %	1,510.22	4.39%	489.16	1.49%	214.97	0.68%
Tax expense								
(i) Current tax	416.73	2.00 %	445.08	1.29%	92.31	0.28%	44.51	0.14%
(ii) Deferred tax	(67.89)	(0.33 %)	76.47	0.22%	6.94	0.02%	26.84	0.09%
(iii) MAT Credit	-	-	(39.29)	(0.11 %)	8.07	0.02%	(0.05)	(0.00 %)
Total Tax Expense	348.84	1.67 %	482.27	1.40%	107.32	0.33%	71.30	0.23%
Profit for the year/ period	621.18	2.98 %	1,027.95	2.99%	381.83	1.16%	143.67	0.46%

* (%) column represents percentage of total revenue.

Review of Operation for the Period Ended September 30, 2018

Total Revenue

Revenue from operations

Revenue from operations for the period ended September 30, 2018 amounted to Rs. 20,824.36 lakhs which was primarily on account of rendering of hiring services from inland logistics services which majorly includes goods transport service and warehousing facilities

Other income

Our other income was Rs. 35.95 lakhs for the period ended September 30, 2018 comprising of rental income of Rs. 29.26 lakhs, interest on term deposits of Rs. 5.58 lakhs and other interest of Rs. 1.11 lakhs.

Total Expenses

Our total expenses, excluding tax amounted to Rs. 19,890.29 lakhs for the period ended September 30, 2018 which were 95.35% of our total revenue.

Cost of service rendered

Our cost of service rendered for the period ended September 30, 2018 was Rs. 17,846.68 lakhs which comprised cost of vehicles hiring charges of Rs. 14,600.71 lakhs and expenditure on running own vehicles of Rs. 3,245.97 lakhs.

Employee Benefit Expenses

Our employee benefit expenses for the period ended September 30, 2018 were Rs. 185.23 lakhs which primarily comprised of salary, wages & bonus of Rs. 115.71 lakhs, directors' remuneration of Rs. 30.00 lakhs, employee uniform expenses of Rs. 14.14 lakhs, staff welfare expenses of Rs. 10.24 lakhs contribution to provident and other funds of Rs. 7.95 lakhs and provision for gratuity of Rs. 7.19 lakhs.

Finance Costs

Our finance costs for the period ended September 30, 2018 were Rs. 555.95 lakhs primarily consisting of Interest on secured and unsecured borrowings of Rs. 526.53 Lakhs and bank & financial charges of Rs. 29.42 lakhs.

Depreciation and Amortization Expenses

Our Depreciation and amortization expenses were Rs. 946.87 lakhs for the period ended September 30, 2018 on account of depreciation on tangible fixed assets.

Other expenses

Our other expenses for the period ended September 30, 2018 were Rs. 355.56 lakhs primarily consisting of rates, taxes & insurance of Rs. 116.60 lakhs, office expenses of Rs. 65.97 lakhs, claim paid of Rs. 46.21 lakhs, travelling & conveyance expense of Rs. 37.44 lakhs, rebate & discount charges of Rs. 34.07 lakhs, electricity & water expenses of Rs. 10.60 lakhs, repair expenses of Rs. 6.78 lakhs, ERP hosting expense of Rs. 4.87 lakhs, legal and professional charges of Rs. 3.99 lakhs, business promotion expense of Rs. 3.87 lakhs, printing and stationary expense of Rs. 3.77 lakhs, communication expenses of Rs. 3.10 lakhs, internet charges of Rs. 1.76 lakhs, auditors remuneration expense of Rs. 1.48 lakhs, postage & courier expense of Rs. 1.35 lakhs, fees & subscription expense of Rs. 1.35 lakhs, charity & donation expense of Rs. 0.57 lakh, advertisement & sales promotion expense of Rs.0.44 lakh, fines & penalties of Rs. 0.20 lakh, books & periodicals expense of Rs. 0.01 lakh and other miscellaneous expense of Rs. 11.14 lakhs

Profit before Tax

Our Profit before tax for the period ended September 30, 2018 was Rs. 970.01 lakhs which was 4.65% of our total revenue.

Tax Expenses

Our tax expenses for the period ended September 30, 2018 were Rs. 348.83 lakhs which primarily on account of current tax expense of Rs. 416.73 lakhs which was partially offset by deferred tax credit of Rs. 67.89 lakhs. Our tax expenses were 1.67% of our total revenue.

Profit after Tax

Our profit after tax for the period ended September 30, 2018 was Rs. 621.18 lakhs forming 2.98% of our total revenue.

FINANCIAL YEAR 2017-18 COMPARED WITH FINANCIAL YEAR 2016-17

Total Revenue

Our total revenue increased by 4.55% to Rs. 34,391.49 lakhs for the financial year 2017-18 from Rs. 32,896.06 lakhs for the financial year 2016-17 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 5.21% to Rs. 34,288.13 lakhs for the financial year 2017-18 from Rs. 32,590.44 lakhs for the financial year 2016-17.

Other income: Our other income decreased by 66.18% to Rs. 103.36 lakhs for the financial year 2017-18 from Rs. 305.62 lakhs for the financial year 2016-17 mainly due to decrease in profit on sale of fixed assets by Rs. 225.91 lakhs and other interest by Rs. 1.33 lakhs which was partially offset by increase in rental income by Rs. 12.75 lakh, increase in sale of scrap tyres by Rs. 8.82 lakhs and interest on term deposits by Rs. 3.41 lakh.

Total Expenses

Our total expenses increased by 1.46% to Rs. 32,881.28 lakhs for the financial year 2017-18 from Rs. 32,406.90 lakhs for the financial year 2016-17, due to the factors described below:

Cost of services rendered

Our Cost of services rendered for the financial year 2017-18 increased by 0.01% to Rs. 30,496.49 lakhs for the financial year 2017-18 as compared to Rs. 30,493.06 lakhs for the financial year 2016-17. The increase was on account of increase in expenditure on running own vehicles by Rs. 1,071.49 lakhs which was partially offset by decrease in hiring charges of trucks from vendors by Rs. 1,068.06 lakhs. The overall increase was in line with increase in revenue from operations of our company.

Employee benefits expenses

Our employee benefit expenses increased by 24.19% to Rs. 345.33 lakhs for the financial year 2017-18 from Rs. 278.07 lakhs for the financial year 2016-17. The increase was mainly on account of increase in salary, wages & bonus by Rs 38.44 lakhs, staff welfare expenses by Rs. 9.32 lakhs, provision for gratuity by Rs. 9.25 lakhs, employee uniform expenses by Rs. 5.79 lakhs, contribution to provident & other funds by Rs. 3.16 lakhs and leave encashment expenses by Rs. 1.29 lakhs.

Finance costs

Our finance costs increased by 25.92% to Rs. 670.75 lakhs for the financial year 2017-18 from Rs. 532.70 lakhs for the financial year 2016-17. The increase was mainly on account of increase in our interest bearing on long term & short term borrowings to Rs. 646.84 lakhs as on March 31, 2018 from Rs. 506.91 lakhs as on March 31, 2017. However, the increase was partially offset by decrease in bank & financial charges to Rs. 23.91 lakhs as on March 31, 2018 from Rs. 25.79 lakhs as on March 31, 2017.

Depreciation and amortization expense

Our depreciation expense on tangible fixed assets increased by 68.02% to Rs. 721.04 lakhs for the financial year 2017-18 from Rs. 429.15 lakhs for the financial year 2016-17. The gross block of fixed assets increased by Rs. 3139.94 lakhs during the financial year 2017-18.

Other expenses

Our other expenses decreased by 3.90% to Rs. 647.67 lakhs for the financial year 2017-18 from Rs. 673.93 lakhs for the financial year 2016-17. The decrease was on account of decrease in rates, taxes & insurance expenses by Rs. 84.23 lakhs, rebate & discounts by Rs. 54.22 lakhs, repair expenses by Rs. 16.31 lakhs, printing & stationery expenses by Rs. 1.70 lakhs and advertisement & sales expenses by Rs. 1.22 lakhs among others which was partially offset by increase in travelling & conveyance expenses by Rs. 54.84 lakhs, office expense by Rs. 49.26 lakhs, legal & professional charges by Rs. 8.53 lakhs,

festival charges Rs. 5.72 lakhs, fine & penalties by Rs. 3.25 lakhs, claims paid by Rs. 3.12 lakhs, business promotion expense by Rs. 2.27 lakhs, ERP hosting expense by Rs. 1.52 lakhs, fees & subscription expense by Rs. 1.50 lakhs and internet charges by Rs. 1.15 lakhs among others.

Profit before tax

Our profit before tax increased by 208.74% to Rs. 1510.22 lakhs for the financial year 2017-18 from Rs. 489.16 lakhs for the financial year 2016-17.

Tax expenses

Our tax expense for the financial year 2017-18 amounted to Rs. 482.27 lakhs as against expense of Rs. 107.33 lakhs for the financial year 2016-17. The increase was on account of increase in current tax expenses by Rs. 352.77 lakhs and increase in deferred tax expenses by Rs. 69.53 lakhs which was partially offset by increase in utilisation of MAT credit by Rs. 47.36 lakhs.

Profit after tax

Due to reasons mentioned above, our profit after tax increased by 169.22% to Rs. 1,027.95 lakhs for the financial year 2017-18 from Rs. 381.83 lakhs for the financial year 2016-17.

FINANCIAL YEAR 2016-17 COMPARED WITH FINANCIAL YEAR 2015-16

Total Revenue

Our total revenue increased by 4.71% to Rs. 32,896.06 lakhs for the financial year 2016-17 from Rs. 31,416.47 lakhs for the financial year 2015-16 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 3.95% to Rs. 32,590.44 lakhs for the financial year 2016-17 from Rs. 31,353.16 lakhs for the financial year 2015-16.

Other income

Our other income increased by 382.74% to Rs. 305.62 lakhs for the financial year 2016-17 from Rs. 63.31 lakhs for the financial year 2015-16 mainly due to increase in profit on sale of fixed assets by Rs. 182.43 lakhs, rental income by Rs. 47.52 lakhs, increase in interest on term deposits by Rs. 11.03 lakhs and other interest by Rs.1.33 lakhs.

Total Expenses

Our total expenses increased by 3.86% to Rs. 32,406.90 lakhs for the financial year 2016-17 from Rs. 31,201.50 lakhs for the financial year 2015-16, due to the factors described below:

Cost of services rendered

Our Cost of services rendered for the financial year 2016-17 increased by 3.62% to Rs. 30,493.06 lakhs as compared to Rs. 29,426.91 lakhs for the financial year 2015-16. The increase was on account of increase in expenditure on running own vehicles by Rs. 870.25 lakhs and increase in hiring charges of trucks from vendors by Rs. 195.89 lakhs. Increase in our cost of services rendered was in line with increase in our revenue from operating activities.

Employee benefits expenses

Our employee benefit expenses increased by 20.42% to Rs. 278.07 lakhs for the financial year 2016-17 from Rs. 230.92 lakhs for the financial year 2015-16. The increase was mainly due to increase in salary, wages & bonus by Rs 34.59 lakhs, staff welfare expenses by Rs. 5.45 lakhs, employee uniform expense by Rs 5.03 lakhs, contributions to provident & other funds by Rs 2.14 lakhs and leave encashment expense by Rs 0.63 lakh which was partially offset by decrease in provision for gratuity by Rs. 0.67 lakh.

Finance costs

Our finance costs increased by 1.96% to Rs. 532.70 lakhs for the financial year 2016-17 from Rs. 522.46 lakhs for the financial year 2015-16. The increase was mainly on account of increase in bank & financial charges by Rs. 12.23 lakhs which was partially offset by decrease in interest bearing on long term & short term loans by Rs. 1.99 lakhs.

Depreciation and amortization expense

Our depreciation expense on tangible fixed assets increased by 106.36% to Rs. 429.15 lakhs for the financial year 2016-17 from Rs. 207.96 lakhs for the financial year 2016-17. The gross block of fixed assets increased by Rs. 191.26 lakhs during the financial year 2016-17.

Other expenses

Our other expenses decreased by 17.13% to Rs. 673.93 lakhs for the financial year 2016-17 from Rs. 813.25 lakhs for the financial year 2015-16. The decrease was on account of decrease in repairs & maintenance expenses by Rs. 61.46 lakhs, claims paid by Rs. 22.83 lakhs, rebate & discount expenses by Rs. 17.86 lakhs, business promotion expenses by Rs. 11.91 lakhs, rates, taxes & insurance by Rs. 9.70 lakhs, brokerage expenses by Rs. 8.65 lakhs, legal & professional charges by Rs. 3.78 lakhs, fees & subscription charges by Rs. 3.72 lakhs, security expenses by Rs. 3.32 lakhs, office expenses by Rs. 3.02 lakhs, communication expenses by Rs.2.44 lakhs, electricity & water expenses by Rs. 2.19 lakhs, supervision charges by Rs. 1.38 lakhs and festival charges by Rs. 1.05 lakhs among others. The decrease was partially offset by increase in travelling & conveyance expenses by Rs. 8.95 lakhs, ERP hosting expenses by Rs. 1.57 lakhs, postage & courier expenses by Rs. 1.25 lakhs and advertisement, publicity and sales promotion expenses by Rs. 1.14 lakhs among others. Decrease in our repairs & maintenance expenses was due to better quality management of vehicle maintenance and increase in travelling expenses was on account of expenses towards business development activities.

Profit before tax

Our profit before tax increased by 127.55% to Rs. 489.16 lakhs for the financial year 2016-17 from Rs. 214.97 lakhs for the financial year 2015-16. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2016-17 amounted to Rs. 107.33 lakhs as against expenses of Rs. 71.30 lakhs for the financial year 2016-17. Increase in tax expense was on account of increase in current tax by Rs. 47.80 lakhs and MAT credit availment by Rs. 8.12 lakhs which was partially offset by decrease in differed tax expenses by Rs. 19.89 lakhs for the financial year 2016-17.

Profit after tax

Due to reasons mentioned above, our profit after tax increased by 165.76% to Rs. 381.83 lakhs for the financial year 2016-17 from Rs. 143.67 lakhs for the financial year 2016-17.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the period ended September 30, 2018 and financial years ended March 31, 2018, 2017 and 2016:

Particulars	For the period ended September 30, 2018	For the year ended March 31,		
		2018	2017	2016
Fixed Asset Turnover Ratio	4.51	8.06	17.98	16.91
Debt Equity Ratio	2.15	2.00	1.40	1.56
Current Ratio	1.58	1.60	1.64	1.43

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long term debt, based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended September 30, 2018 and for the financial years 2018, 2017 and 2016:

(Rs. in lakhs)

Particulars	For the Period ended September 30, 2018	For the year ended March 31,		
		2018	2017	2016
Net cash (used in)/ generated from operating activities	390.33	(68.39)	802.01	(424.56)
Net cash (used in)/ generated from investing activities	(1,342.91)	(3,236.06)	(62.67)	(643.11)
Net cash (used in)/ generated from financing activities	1,557.74	3,666.98	(506.29)	1,223.46
Net increase/ (decrease) in cash and cash equivalents	605.16	362.54	233.04	155.79
Cash and Cash Equivalents at the beginning of the period	1,113.66	751.12	518.08	362.30
Cash and Cash Equivalents at the end of the period	1,718.82	1,113.66	751.12	518.08

Operating Activities

For the period ended September 30, 2018

Our net cash generated from operating activities was Rs. 390.33 lakhs for the period ended September 30, 2018. Our operating profit before working capital changes was Rs. 2407.45 lakhs for the period ended September 30, 2018 which was primarily adjusted by payment of income tax of Rs. 416.73 lakhs, increase in trade receivables by Rs. 1306.79 lakhs, decrease in trade payables by Rs. 264.24 lakhs, increase in short term loans & advances by Rs. 142.49 lakhs, increase in short term provisions by Rs. 102.56 lakhs, increase in other current liabilities by Rs. 15.18 lakhs and increase in other current assets by Rs. 4.62 lakhs.

Financial year 2017-18

Our net cash used in operating activities was Rs. 68.39 lakhs for the financial year 2017-18. Our operating profit before working capital changes was Rs. 2,783.55 lakhs for the financial year 2017-18 which was primarily adjusted by payment of income tax of Rs. 405.80 lakhs, increase in trade receivable by Rs. 2858.00 lakhs, increase in trade payables by Rs. 247.94 lakhs, decrease in short term loans and advances by Rs. 170.53 lakhs, increase in short term provisions by Rs. 47.84 lakhs, increase in other current assets by Rs. 39.68 lakhs and decrease in other current liabilities by Rs. 14.77 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was Rs. 802.01 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 1,119.59 lakhs for the financial year 2016-17 which was primarily adjusted by payment of income tax of Rs. 100.38 lakhs, increase in trade receivables by Rs. 386.15 lakhs, increase in trade payables by Rs. 312.58 lakhs, increase in short term loans and advances by Rs. 165.44 lakhs, increase in short term provisions by Rs. 19.17 lakhs, increase in other current liabilities by Rs. 3.56 lakhs and increase in other current assets by Rs. 0.91 lakhs.

Financial year 2015-16

Our net cash used in operating activities was Rs. 424.56 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 868.52 lakhs for the financial year 2015-16 which was primarily adjusted by payment of income tax of Rs. 44.46 lakhs, increase in trade receivable by Rs. 1046.37 lakhs, increase in short term loans and advances by Rs. 118.04 lakhs, decrease in short term provisions by Rs. 106.25 lakhs, increase in trade payables by Rs. 26.23 lakhs, decrease in other current liabilities by Rs. 24.19 lakhs and decrease in other current assets by Rs. 19.99 lakhs.

Investing Activities

For the period ended September 30, 2018

Net cash used in investing activities was Rs. 1,342.91 lakh for the period ended September 30, 2018. This was primarily on account of purchase of fixed assets amounting to Rs. 1,312.04 lakhs and increase in long term loans and advances by Rs. 89.76 lakhs, which was partially offset by receipt of rental income of Rs. 29.26 lakhs, sale of investment of Rs. 22.94 lakhs and receipt of interest of Rs. 6.69 lakhs.

Financial year 2017-18

Net cash used in investing activities was Rs. 3,236.06 lakhs for the financial year 2017-18. This was primarily on account of purchase of fixed assets amounting to Rs. 3,160.27 lakhs, purchase of investment of Rs. 154 lakhs and increase in long term loans and advances by Rs. 15.98 lakhs which was partially offset by receipt of rental income of Rs. 64.57 lakhs receipt of interest of Rs. 29.22 lakhs and decrease in other non-current assets by Rs. 0.40 lakh.

Financial year 2016-17

Net cash used in investing activities was Rs. 62.67 lakhs for the financial year 2016-17. This was primarily on account of purchase of fixed assets amounting to Rs. 160.98 lakhs which was partially offset by receipt of rental income of Rs. 51.82 lakhs, receipt of interest of Rs. 27.14 lakhs, decrease in long term loan and advances by Rs. 19.30 lakhs and decrease in other non-current assets by Rs. 0.05 lakh.

Financial year 2015-16

Net cash used in investing activities was Rs. 643.11 lakhs for the financial year 2015-16. This was primarily on account of purchase of fixed assets amounting to Rs. 646.10 lakhs which was partially offset by receipt of interest income of Rs. 14.77 lakhs, receipt of rental income of Rs. 4.30 lakhs and decrease in other non-current assets by Rs. 0.05 lakhs

Financing Activities

For the period ended September 30, 2018

Net cash generated from financing activities for the period ended September 30, 2018 was Rs. 1,557.74 lakhs. This was primarily on account of increase in long term borrowings by Rs. 1,030.59 lakhs, increase in short term borrowings of Rs. 1,047.24 lakhs, increase in long term provisions of Rs. 6.43 lakhs which was partially adjusted by payment of interest and other finance charges of Rs. 526.53 lakhs.

Financial year 2017-18

Net cash flow generated from financing activities for the financial year 2017-18 was Rs. 3,666.98 lakhs. This was primarily on account of increase in long term borrowings by Rs. 2,949.98 lakhs, increase in short term borrowings of Rs. 1,352.91 lakhs, increase in long term provisions of Rs. 10.93 lakhs which was partially adjusted by payment of interest and other finance charges of Rs. 646.84 lakhs.

Financial year 2016-17

Net cash used in financing activities for the financial year 2016-17 was Rs. 506.29 lakhs. This was primarily on account of decrease in short term borrowings by Rs. 590.48 lakhs, payment of interest and other finance charges of Rs. 506.91 lakhs and decrease in other long term liabilities of Rs. 4.35 lakhs which was partially offset by increase in long term borrowings of Rs. 592.38 lakhs and increase in long term provisions of Rs. 3.07 lakhs.

Financial year 2015-16

Net cash generated from financing activities for the financial year 2015-16 was Rs. 1,223.46 lakhs. This was primarily on account of increase in short term borrowings by Rs. 1,216.53 lakhs, increase in long term borrowings of Rs. 471.42 lakhs, increase in other long term liabilities of Rs. 41.49 lakhs, increase in long term provisions of Rs. 2.92 lakhs which was partially adjusted by payment of interest and other finance charges of Rs. 508.90 lakhs.

Financial Indebtedness

As on September 30, 2018, the total outstanding borrowings of our Company was Rs. 11,662.18 lakhs which included long-term borrowings of Rs. 4,236.49 lakhs, short term borrowings of Rs. 6,265.58 lakhs and current maturities of long term borrowings of Rs. 1,160.11 lakhs. For further details, refer chapter titled “*Financial Indebtedness*” beginning on page 175 of this Draft Red Herring Prospectus.

(Rs. in lakhs)

Particulars	As at September 30, 2018
Long Term Borrowings(A)	
<i>Secured Loans</i>	
- From Banks	3,647.76
- From Others	468.97
<i>Unsecured Loans</i>	
- From Banks	119.76
Sub Total (A)	4,236.49
Short Term Borrowings (B)	
<i>Secured Loans from Banks</i>	
- Working capital loan	6,203.52
Balance in current account	62.06
Sub Total (B)	6,265.58
Current Maturities of Long Term Borrowings (C)	1,160.11
Total (A)+(B)+(C)	11,662.18

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of such related parties under AS-18, refer chapter titled “*Financial Statements*” beginning on page 158 of this Draft Red Herring Prospectus.

Contingent Liabilities

The following table sets forth our contingent liabilities as of September 30, 2018 and March 31, 2018:

(Rs. in Lakhs)

Particulars	As on September 30, 2018	As on March 31, 2018
Guarantees given by bank on behalf of the company	2,051.04	1,326.64
Total	2,051.04	1,326.64

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 158 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 158 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus.

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 described in the section titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that

are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2017-18 compared with financial year 2016-17 and Financial Year 2016-17 Compared With Financial Year 2015-16*” above.

Competitive Conditions

We have competition with Indian and international service providers and our results of operations could be affected by competition in the logistics industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Significant Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

Significant Dependence on a Single or Few Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customer *vis a vis* the total revenue from operations for the period ended September 30, 2018 and year ended March 31, 2018 are as follows:

Particulars	Customers	
	September 30, 2018	March 31, 2018
Top 5 (%)	61.74	70.03
Top 10 (%)	69.35	72.86

Seasonality of Business

The nature of our business is not seasonal.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings as on September 30, 2018 together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

1. Facilities of Rs. 3000.00 Lakhs from DBS Bank as per Sanction letter dated December 13, 2017.

(Rs. in Lakhs)

Nature of facility	Sanctioned Amount	Repayment	Outstanding as on September 30, 2018
A) Fund Based			
Overdraft	1000.00	On demand	898.28
Working Capital Loan (FCNR)	2000.00	Max up to 180 days	1480.00
B) Non-Fund Based			
Sales Bill Discounting	3000.00	Max up to 180 days	995.51
Bank Guarantee	1000.00	Max up to 1 year (including claim period)	-

Security:

1. First Charge by way of Hypothecation on Current Assets on pari passu basis with other WC lenders of the Company.
2. Exclusive charge on commercial property- Shop No. OTC /001 (Ground floor) OT City Centre, Block A, Shalimar Bagh, Oelhi-110088
3. Exclusive charge on commercial property- Shop No. OTC /101 (First Floor) OT City Centre, Block A Shalimar Bagh , Delhi-110088. (new property)#
4. Personal Guarantee of Man Mohan Pal Singh Chadha, Harjinder Singh Chadha and Narinder Pal Singh Chadha and Sanjeev Kumar Elwadhi.
5. 10% cash margin on BG facility.

Key Restrictive Covenants:

- a) Proportionate direct cash flows shall be routed through DBS including from MCPIL, BCPL, OPAL, GAIL etc.
- b) Prior written consent from the bank should be obtained for the following:
 - i. Change in promoter's shareholding (including pledge of shares)
 - ii. Change in the management of the company
 - iii. No group company transactions without the prior approval of DBS Bank
 - iv. No DP to be allocated to Group Company Debtors, a declaration with respect to group company receivables to be specifically mentioned in monthly stock statement.
 - v. Any fresh borrowings beyond the projected debt (INR 788M) shall be only after the prior approval of DBS Bank.
- c) Leverage Ratio shall, at all times, not exceed the maximum Leverage Ratio of 2.5 times.
- d) Maintain a minimum Debt Service Coverage Ratio of 1.20 times.

- e) Company to maintain minimum EBIDTA margins of 3.00%

2. Facilities of Rs. 3575.00 Lakhs from HDFC Bank as per Sanction letter dated September 24, 2018.

(Rs. in Lakhs)			
Nature of facility	Sanctioned Amount	Repayment	Outstanding as on September 30, 2018
A) Fund Based			
Cash Credit	600.00	Valid up to 12 months	1042.02
Working Capital Demand Loan	1775.00	Valid up to 12 months	1787.81
B) Non- Fund Based			
Bank Guarantee	1200.00	Valid up to 12 months	1893.04

Security:

- Charge on property - Plot No 336, Phase -2 Udyog Vihar, Gurgaon
- Charge on property – A-28 Rosewood City, Gurgaon.
- Book debts upto 120 days and Fixed Deposit.
- Bill for bill/invoice discounting.

Key Restrictive Covenants:

- These credit facilities are not available for investment in shares, debentures, to make advances by way of inter-corporate loans / deposits to the Companies (including subsidiary / associates). The facilities are being extended at the sole discretion of the Bank and the Terms and Conditions as well as pricing would be subject to periodic review, amendment and cancellation.
- The bank will have the right to review / withdraw its facilities in case of any change in the ownership of the borrower.
- The total security and collaterals provided by the borrower will be available to the Bank for its aggregate facilities and the bank has the right to set off outstanding monies across other facilities.
- Assets will be hypothecated to the Bank by way of lien marked on Registration Certificates and Insurance policies.

3. Facilities of Rs. 1500.00 Lakhs from RBL Bank as per Sanction letter dated November 14, 2018.

(Rs. in Lakhs)			
Nature of facility	Sanctioned Amount	Repayment	Outstanding as on September 30, 2018
Non-Fund Based			
Invoice Discounting	3000.00	On demand	-
Bank Guarantee (sub-limit of Invoice Discounting)	400.00	Valid up to 12 months	-
Bank Guarantee	200.00	Max up to 1 year (including claim period)	-

Security:

- Fixed deposits amounting to Rs. 2.25 Crores to be kept under lien with the bank.
- Fixed deposits amounting to Rs. 6 Crores to be kept under lien with the bank or exclusive charge by way of Equitable mortgage on property owned by the company/promoters with minimum value of INR 9.0 Crores.
- Unconditional & irrevocable Personal Guarantees which will remain valid during the currency of facility of Sanjeev Kumar Elwadhi and Man Mohan Pal Singh Chadha.
- In respect of Bank Guarantee, 100 % of facility amount shall be kept as fixed deposits under Bank's lien.

Key Restrictive Covenants:

- Leverage ratio shall, at all times, not exceed the maximum leverage ratio of 2.5 times.
- Maintain a minimum Debt Service Coverage Ratio of 1.20 times.
- Company to maintain minimum EBIDTA margins of 3.00%

4. Vehicle Loans from Banks & Financial Institutions:**(Rs. in Lakhs)**

Lender	Sanction Amount	Outstanding Amount as on September 30, 2018
Axis Bank	813.13	797.32
Citi Bank	566.47	460.94
HDFC Bank	893.15	575.74
IDFC Bank	510.00	505.60
YES Bank	322.50	318.09
Sundaram Finance Limited	580.00	584.79
Indusind Bank	121.00	120.22
ICICI Bank	1587.98	1281.82
Kotak Mahindra Bank	630.50	628.41

The total amount sanctioned w.r.t Commercial Vehicle loans from banks and financial institutions is 6,024.73 lakhs and total outstanding amount as on September 30, 2018 is 5,272.93 lakhs. The vehicles acquired pursuant to these loans have been hypothecated with the respective lender.

UNSECURED BORROWING**5. Unsecured Loans from Standard Chartered Bank:****(Rs. in Lakhs)**

Sanction Amount	Outstanding Amount as on September 30, 2018
140.00	123.67

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on December 06, 2018, determined that outstanding dues to creditors in excess of Rs. 10.00 lakhs as per last audited financial statements shall be considered as material dues (“Material Dues”).

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered ‘material’ for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5.00 lakhs as determined by our Board, in its meeting held on December 06, 2018.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered ‘material’ only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, SUBSIDIARIES AND GROUP COMPANIES

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
<i>Company</i>		
Direct Tax	1	252.69
Indirect Tax	NA	NA

Directors (other than Promoters)		
Direct Tax	2	0.17
Indirect Tax	NA	NA
Promoters		
Direct Tax	4	0.93
Indirect Tax	NA	NA
Group Companies		
Direct Tax	1	0.005
Indirect Tax	NA	NA

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

NA= Not Applicable

OTHER MATERIAL LITIGATIONS

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchange against our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against our Company in last five years and action taken by the Companies.

Nil

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Shaik Jilani vs. Ritco Logistics Private Limited & two others

A Claim Petition no MVOP no. 1/2018 dated January 1st, 2018 has been filed before the Motors Accident Claims Tribunal -Cum III Additional District Judge, Kadapa at Rajampet by Shaik Jilani (hereinafter referred to as Claimant) under section 166 of the Motors Vehicle Act r/w Rule 475 of the Andhra Pradesh Motors Vehicle Rules, 1994 against our Company and two others. It is stated in the petition that while the Claimant and his family were travelling in car, the lorry registered under our Company's name suddenly stopped without giving signal and as a result of which the car dashed the lorry from behind, seriously injuring the Claimant's wife and causing her death. The Claimant also sustained serious injuries and hence has claimed from our Company on account of negligent driving, an amount of **Rs. 10,50,000/-** along with interest of 16% p.a and the cost of the litigation.

The matter is currently pending. Next date of hearing is April 10th, 2019.

Shaik Jilani & Other vs. Ritco Logistics Private Limited & two others

A Claim Petition no MVOP no. 2/2018 dated January 2nd, 2018 has been filed before the Motors Accident Claims Tribunal -Cum III Additional District Judge, Kadapa at Rajampet by Shaik Jilani and others (hereinafter referred to as Claimants) under section 166 of the Motors Vehicle Act r/w Rule 475 of the Andhra Pradesh Motors Vehicle Rules, 1994 against our Company and two others. It is stated in the petition that while the Claimant and his family were travelling in car, the lorry registered under our Company's name suddenly stopped without giving signal and as a result of which the car dashed the lorry from behind, seriously injuring the Claimant's wife and causing her death. Claimant's wife was earning member of the family and contributed for the maintenance of the family. Due to her sudden death the claimants have lost their only source of income and hence has claimed from our Company on account of negligent driving, an amount of **Rs. 15,00,000** along with interest of 16 % p.a and the cost of the litigation.

The matter is currently pending. Next date of hearing is April 10th, 2019

Sanatan Rana vs. Ritco Logistics Private Limited & Anothers

A Claim Petition no. 33480 of 2014 dated December 5, 2014 was filed before the District and Sessions Judge, Howrah by Sanatan Rana (hereinafter referred to as Claimant) under section 166 of the Motors Vehicle Act against our Company and the driver. It is stated in the petition that while the Claimant was near the washing bay, working beside the road of a workshop, the truck registered under our Company's name without blowing horn and disobeying all traffic rules entered the workshop suddenly and dashed the Claimant. The Claimant sustained serious injuries and hence has claimed from our Company on account of negligent driving, an amount of **Rs. 6,75,000** under section 171 of the Motor Vehicle Act.

The matter is currently pending. Next date of hearing is June 13th, 2019

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our Directors for Economic Offences/Securities laws/ or any other law

Nil

Directors on the list of wilful defaulters of RBI

Nil

Proceedings initiated against our Directors for Fugitive Economic Offence under Fugitive Economic Offender Act, 2018

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY**Criminal Litigations**

Nil

Civil Proceedings

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS AGAINST OUR PROMOTER/S**Criminal Litigations**

Nil

Civil Proceedings

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/Securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in last five years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our Promoters was associated in the past.

Nil

Adverse finding against our Promoters for violation of Securities laws or any other laws

Nil

Proceedings initiated against our Promoters for Fugitive Economic Offence under Fugitive Economic Offender Act, 2018

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Man Mohan Pal Singh Chadha and Sanjeev Kumar Elwadhi Vs. Era Landmarks Limited. & Another

A Complaint Petition No. 42/2017 dated January 31, 2017 was filed by Man Mohan Pal Singh Chadha and Sanjeev Kumar Elwadhi (hereinafter referred to as complainants) before the Hon'ble State Consumer Disputes Redressal Commission, Haryana under Section 17 of Consumer Protection Act, 1986 against the Era Landmarks Limited and Another (hereinafter referred to as opposite party). Man Mohan was approached by the opposite party to purchase a residential apartment. The opposite party ensured Man Mohan that he will get the possession by mid 2015. Man Mohan expressed his apprehension about being the sole purchaser of the flat and as his financial position was insufficient to purchase a heavy residential apartment. But the representative of opposite party suggested to induct a co applicant to purchase the flat which would enable them to defray the payments without any difficulty. The Complainants were convinced and made the initial payment and as per the plan, made several other payments for the apartment in good faith. In this way through false assurances and misrepresentations opposite party collected an amount of Rs. 43,58,568 from the complainants. The construction of the tower was progressing at snail pace and hence the complainants realised that there is no way that the delivery of the apartment would be done within the given time frame. In May 2015 a letter was circulated by the opposite party stating that no development has taken place in construction due to some issues and severe financial liquidity. After this the Complainants have repeatedly contacted the opposite parties telephonically and reiterated their willingness to pay the entire outstanding amount for the cost of the apartment, provided the builders offer them possession of their booked apartment. However, the opposite parties have refused to give any answer, constraining the complainants to approach Hon'ble Commission to seek a refund of their paid monies from the opposite parties.

Being aggrieved by this act the present compliant has been filed for refund of **Rs. 43,58,568/-** along with interest at the rate of 18% p.a being **Rs. 32,96,201/-** along with **Rs. 2,50,000/-** towards compensation for deficiency in service, unfair trade practice and **Rs. 50,000/-** as litigation expenses.

The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/Securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATION INVOLVING OUR SUBSIDIARY COMPANIES

As on the date of this Draft Red Herring Prospectus, our company does not have any subsidiary.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 159 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated December 6, 2018, considered creditors to whom the amount due exceeds Rs. 10.00 lakhs as per our Company’s restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
Akash Enterprises	11.84
Chaudhary Enterprises (Indian Oil)	44.36
Chetan Service Station	30.09
Goodluck Petroleum	35.00
Haldia Petrochemical Service Station	27.04
M/s Black Diamond Refill Centre	14.67
Maan Petroleum	12.89
Manglam Filling Station	32.83
Sabharwal Enterprises	21.11

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company www.ritcologistics.com

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, www.ritcologistics.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of providing surface logistics services viz. goods transport service and warehousing services and aggregator facilities at various locations in India, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “Key Industry Regulations and Policies” on page 120 of this Draft Red Herring Prospectus.

The Company has its business located at:

Registered Office: 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi – 110058, India

Corporate Office: 336, Udyog Vihar, Phase-2, Gurgaon – 122002, India.

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled ‘Objects of the Issue’ beginning on page no. 79 of this Prospectus to the extent that such licenses/approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on May 22, 2018, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the 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 May 26, 2018 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated August 08, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated August 16, 2018 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

The Company's International Securities Identification Number (“ISIN”) is INE01EG01016.

Lenders Consent

1. NOC dated May 21, 2018 has been obtained from RBL Bank, New Delhi as per the sanction letter and loan agreement dated November 14, 2018 under which our Company has availed Loan of Rs. 15.00 crores.
2. NOC dated May 28, 2018 has been obtained from DBS Bank Limited, New Delhi as per the sanction letter and loan agreement dated December 13, 2017 under which our Company has availed working capital Loan of Rs. 30 crores.
3. NOC dated May 23, 2018 has been obtained from HDFC Bank Limited, Gurgaon as per the sanction letter and loan agreement dated September 24, 2018 under which our Company has availed Loan of Rs. 35.75 crores.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated August 23, 2001 issued by the Registrar of Companies, NCT of Delhi & Haryana, in the name of “RITCO LOGISTICS PRIVATE LIMITED”.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on May 21, 2018 by the Registrar of Companies, Delhi in the name of “RITCO LOGISTICS LIMITED”.
3. The Corporate Identification Number (CIN) of the Company is U60221DL2001PLC112167

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Common Carrier Certificate	Government of National Capital Territory of Delhi, Transport Department	RT/173/2018	August 09, 2018	August 08, 2028
2	Registration Certificate of Establishment for Corporate Office (under Section 13 of Punjab Shops and Establishments Act, 1958)	Inspector, Shops & Establishments, Haryana	PSA/REG/GGN/LI-GGN-1-2/0059425	April 12, 2018	March 31, 2021

3	Registration Certificate of Establishment for Registered Office (under Delhi Shops & Establishment Act, 1954)	Department of Labour, Government of National Capital Territory of Delhi	2018053871	December 10, 2018	NA
4	Central License under Food Safety and Standards Act, 2006	Food Safety & Standards Authority of India	10017064001094	May 19, 2017	May 18, 2022

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCR0305G	August 23, 2001	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	DELR05517B	Not available	Perpetual
3	Goods and Service Tax Number- Delhi	Government of India	07AACCR0305G1ZX	July 10, 2018	NA
4	Goods and Service Tax Number- Gujarat	Government of India	24AACCR0305G1Z1	July 29, 2017	NA
5	Goods and Service Tax Number- Maharashtra	Government of India	27AACCR0305G1ZV	September 26, 2017	NA
6	Goods and Service Tax Number- Uttar Pradesh	Government of India	09AACCR0305G2ZS	August 9, 2017	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
7	Goods and Service Tax Number- West Bengal	Government of India And Government of West Bengal	19AACCR0305G1ZS	July 11, 2018	NA
8	Goods and Service Tax Number- Assam	Government of India	18AACCR0305G1Z U	August 14, 2017	NA
9	Goods and Service Tax Number- Karnataka	Government of India	29AACCR0305G1ZR	September 22, 2017	NA
10	Goods and Service Tax Number - Haryana	Government of India	06AACCR0305G1ZZ	August 15, 2018	NA
11	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue- Corporate Office	AACCR0305GST002	December 31, 2008	NA



LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)- Registered Office	Employees Provident Fund Organisation, Ministry of Labour, Government of India	DL/25837	June 01, 2002
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	13/32683/66	April 28, 2006

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Certificate of Registration for providing logistic services by Supply Chain Management ISO 9001:2005	Global Accreditation Board	11361-AQMS- 1461	May 11, 2006	May 10, 2021
2	Recommended Transport Operators	Indian Banks' Association	DLR-1222	July 09, 2018	March 31, 2021
3	ICRA Assigned Credit Rating	ICRA Limited	Rating- BBB-	September 07, 2018	July 31, 2019

INTELLECTUAL PROPERTY RELATED APPROVALS / REGISTRATIONS**TRADEMARKS**

Sr. No.	Trademark	Trade mark Type	Class	Applicant	Applicant No.	Date of Application	Validity/ Renewal	Registration status
1.		Device	39	Ritco Logistics Private Limited	1465651	July 21, 2008	June 29, 2026	Registered
2.		Device	39	Ritco Logistics Private Limited	3792016	March 29, 2018	NA	Opposed

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

Application for change of name of all the above-mentioned approvals is not made by the Company except:

- i. Certificate of Registration for providing logistic services by Supply Chain Management ISO 9001:2005 from Global Accreditation Board
- ii. Common Carrier Certificate from Government of National Capital Territory of Delhi and
- iii. Recommended Transport Operators from Indian Banks Association

LICENSES NOT TRACEABLE:

TAN Certificate

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Certificate of Registration under the Shops and Establishments Act under applicable state laws for all our branch offices and warehouses located in various states.

Note: Please note that in respect to the following statement included in our Draft Red Herring Prospectus-

In respect of the Corporate Office land owned by us, we are yet to apply for change in the land use in the records of Registrar of Stamps, Haryana from “Software Development” to “Logistics and Transportation

We clarify that the Land was given to our Company by Haryana State Industrial Development Corporation Ltd (HSIDC). Later on, HSIDC relaxed its policy so that Corporate office can be run hassle free. So now our Company is running the office as per HSIDC Law.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Offer has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on May 22, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on May 26, 2018.

The Offer for Sale has been authorized by the Selling Shareholders by their consent letters as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered	Date of consent letter
1.	Sanjeev Kumar Elwadhi	8,33,000	November 02, 2018
2.	Man Mohan Pal Singh Chadha	7,67,000	November 02, 2018

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company, Selling Shareholders are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Red Herring Prospectus.

Our Company is in compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 (“SBO Rules”), to the extent applicable, as on date of filing of this Draft Red Herring Prospectus.

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our Promoter Group and the Selling shareholders will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Neither our Promoters, nor any of our Directors or persons in control of our Company are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Draft Red Herring Prospectus.

Further, except as mentioned in the chapter titled “*Outstanding Litigations and Material Developments*” there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market in any manner, including securities market related business.

None of our Promoters or Directors are declared Fugitive Economic Offender under section 12 of Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulter(s) by the RBI or any other governmental authority.

ELIGIBILITY FOR THIS OFFER

Our Company is eligible for the Offer in accordance with regulation 229(2) and other provisions of chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is more than Rs. 1,000 lakhs and upto Rs. 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite

at least 15% of the total Offer size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our 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.
3. We have filed Draft Red Herring Prospectus with stock exchange. The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the SEBI in a soft copy.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.
5. The Post-Offer paid up capital of the Company shall not be more than Rs. 25 Crores. The post Offer capital of our Company is Rs. [●].
6. The Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Draft Red Herring Prospectus.
7. The Company has a track record of three years as on date of filing of this Draft Red Herring Prospectus.
8. The Networth of the Company is positive as per the latest audited financial statements.
9. The Networth and Cash accruals (Earnings before depreciation and tax) from operation of the Company as per the Standalone Restated Financial statements for the period ended on September 30, 2018 and financial year ended March 31, 2018, 2017 and 2016 is as set forth below:

Amount (Rs. In Lakhs)

Particulars	For the period ended on	For the financial year ended 31 st March		
	September 30, 2018	2018	2017	2016
Net Worth*	5416.08	4,794.91	3,766.96	3,385.13
Cash Accruals**	1,916.88	2,231.26	918.30	422.93

*“Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.

***“Cash accruals” has been defined as the Earnings before depreciation and tax from operations

10. The track record of the Company as per the Standalone Restated financial statements for the period ended on September 30, 2018 and financial year ended March 31, 2018, 2017 and 2016 is as set forth below:

Amount (Rs. In Lakhs)

Particulars	For the period ended on	For the financial year ended 31 st March		
	September 30, 2018	2018	2017	2016
Profit/(Loss)	621.18	1,027.95	381.83	143.67

11. The Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories.

12. The Company has not been referred to Board for Industrial and Financial Reconstruction.
13. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
14. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
15. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform.
16. The Company has a website: www.ritcologistics.com.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi, in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in the Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.ritcologistics.com would be doing so at his or her own risk.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Pantomath Capital Advisors Private Limited, please refer “Annexure A” to this Draft Red Herring Prospectus and the website of Book Running Lead Manager at www.pantomathgroup.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative 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 Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra 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, except that this Draft Red Herring Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited (“BSE”) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Book Running Lead Manager, Syndicate Member, Underwriter, Market Maker, Registrar to the Issue, Public Offer Bank / Banker to the Offer and Refund Banker to the Issue, Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the Period ended on September 30, 2018 and financial year ended March 31, 2018, 2017 and 2016 of our company.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the chapter titled "*Capital Structure*" beginning on page 65 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an

“Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, as on date of this Draft Red Herring Prospectus our Company has no any subsidiary company.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no any corporate promoter and subsidiary company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, as on date of this Draft Red Herring Prospectus our Company has no any subsidiary company and none of our Group Companies is listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have re-constituted the Stakeholders Relationship Committee/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on June 30, 2018. For further details, please refer to the chapter titled “*Our Management*” beginning on page 136 of this Draft Red Herring Prospectus.

Our Company has appointed Rakesh Kumar Jha as Company Secretary and Compliance Officer and he may be contacted at the following address:

Rakesh Kumar Jha

Ritco Logistics Limited

Ritco House, 336, Phase - II, Udyog Vihar,

Gurugram - 122006, Haryana, India

Tel: +91 0124 4702300

Email: cs@ritcologistics.com

Website: www.ritco-logistics.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

PURCHASE OF PROPERTY

Except as disclosed in this Draft Red Herring 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 Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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 Offer. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred pursuant to the offer shall be subject to the provisions of the Companies Act, 2013 our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend 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 the section titled “*Main Provisions of Articles of Association*” beginning on page 252 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association, and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Offered Shares), will be payable to the Bidders who have been Allotted Offered Shares, for the entire year, in accordance with applicable law. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on page 157 of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is ₹ 10 each and the Offer Price at the lower end of Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling Shareholders in consultation with the BRLM and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the Regional newspaper [●] where the Registered Office of the Company is situated, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios

calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

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 & 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 rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 252 of this Draft Red herring Prospectus.

ALLOTMENT OF EQUITY SHARES ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated August 16, 2018 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated August 08, 2018 amongst CDSL, our Company and the Registrar to the Offer.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] 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

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued 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 two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. To register himself or herself as the holder of the Equity Shares; or
- b. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by

SEBI, providing reasons for not proceeding with the offer. The Book Running Lead Manager through, the Registrar to the offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the offer is withdrawn after the designated Date, amounts that have been credited to the public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company and the selling shareholders withdraws the offer after the Bid/ offer Closing Date and thereafter determines that it will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus.

BID/ OFFER OPENING DATE

Event	Indicative Date
Bid / Offer Opening Date*	[●]
Bid / Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds, (if any, for Anchor Investors) / Unblocking of funds from ASBA Accounts	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**Our Company and the selling shareholders, may in consultation with the BRLM, consider participation by Anchor investors. The Anchor investor Bid/ Offer period shall be one working day prior to the Bid/ Offer period in accordance with the SEBI Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company, selling shareholders and the BRLM. Whilst our Company and the selling shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Offer Period. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times.

Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager or selling shareholders are liable for any failure in uploading the Bids due to faults in any

software/hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

Our Company and the Selling Shareholders in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Offer Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask for rectified data

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the 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 30 days from the date of the Red Herring 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 including devolvement of Underwriters, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen 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 the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) 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 ₹1,00,000/- (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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of BSE Limited on a later date subject to the following:

- a. If the Paid up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the*

company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the Paid up Capital of our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME platform of BSE has to fulfil following conditions:

- a) The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b) The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c) The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d) There should not be any action against the company by any regulatory agency at the time of application for migration.*

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 53 of this Draft Red herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on [●].

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity

Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of 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.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) the lock-in of the pre-Offer Equity Shares, (ii) the minimum Promoters' contribution, (iii) Anchor Investor lock-in, pursuant to the Offer, and (iv) as provided in "Main Provisions of our Articles of Association" on page 252 of this Draft Red Herring Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles of Association. For details, please see "Main Provisions of our Articles of Association" on page 252 of this Draft Red Herring Prospectus.

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, Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red herring 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our Post-Offer face value capital exceeds ten crore rupees but does not exceed twenty five crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 198 and 208 of this Draft Red Herring Prospectus.

Following is the Offer structure:

Initial Public Offer of up to 66,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") fully paid for cash at a price of ₹ [●] (including a premium of ₹ [●]) aggregating to ₹ [●] Lakhs. The Offer comprising a fresh issue of up to 50,00,000 Equity Shares aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 16,00,000 Equity Shares aggregating to ₹ [●] Lakhs by the Selling Shareholders ("Offer"). The Offer comprises a net offer to the public of up-to [●] Equity shares (the "Net Offer"). The Offer and Net Offer will constitute [●] % and [●] % of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises a reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Qualified Institutional Bidders	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to [●] Equity Shares	Up to [●] Equity Shares	Up to [●] Equity Shares	Up to [●] Equity Shares
Percentage of Offer size available for allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, 5% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	[●]% of Offer Size	Not less than 15 % of the net Offer shall be available for allocation	Not less than 35 % of the net Offer Size available for allocation
Basis of Allotment / Allocation if respective category is	Proportionate as follows (excluding the Anchor Investor Portion:-	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the

Particulars	Qualified Institutional Bidders	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
oversubscribed	<p>a) up to [•] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only and;</p> <p>b) [•] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above</p> <p>[•] Equity Shares may be allocated on a discretionary basis to Anchor Investors.</p> <p>For further details, please refer to the section titled "<i>Offer Procedure</i>" beginning on page [•] of the Draft Red Herring Prospectus</p>			section titled "Offer Procedure" on page 208 of this Draft Red Herring Prospectus.
Mode of Bid cum Application	Through the ASBA Process only (except Anchor Investors)	Through the ASBA Process only	Through the ASBA Process only	Through ASBA Process only
Minimum Bid Size	Such number of Equity Shares in multiples of [•] Equity Shares such that the Application size exceeds ₹ 200,000	Up to [•] Equity Shares in multiple of [•] Equity shares	Such number of Equity shares in multiple of [•] Equity shares that Application size exceeds ₹ 2,00,000	Up to [•] Equity Shares in multiple of [•] Equity shares
Maximum Bid Size	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Up to [•] Equity Shares in multiple of [•] Equity shares	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [•] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in Dematerialized	Compulsorily in Dematerialized	Compulsorily in Dematerialized	Compulsorily in Dematerialized

Particulars	Qualified Institutional Bidders	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
	mode	mode	mode	mode
Trading Lot	[•] Equity Shares and in multiples thereof	[•] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[•] Equity Shares and in multiples thereof	[•] Equity Shares and in multiples thereof
Terms of payment	The entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate, except for Anchor Investors.			

- 1) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category other than the QIB Category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Also, in case if the Retail Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allocated that higher percentage;
- 2) The QIB Portion includes Anchor Investor Portion, as per the SEBI ICDR Regulations. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Offer Price and Anchor Investor Allocation Price, shall be payable by Anchor Investor within two working days of the offer closing date;
- 3) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post-offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price.

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

OFFER PROCEDURE

All Bidders 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, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Offer Period.

Our Company, Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendments, modifications or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Please note that all the Bidders can participate in the Offer only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by BSE Limited. to act as intermediaries for submitting Bid cum Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned website of BSE Limited.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) the Offer is being made for at least 25% of the post-Offer paid-up Equity Share Capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be available for allocation to Qualified Institutional Buyers on a proportionate basis provided that Our Company and Selling Shareholders, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from

Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to the valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category except QIB category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Stock Exchange. Also, in case if the Retail Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allocated that higher percentage.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchange, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLM.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid cum application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Category	Color of Bid cum application Form*
Anchor Investors (Anchor Investors Application forms will be made available only at the Office of the BRLM)**	As may be prescribed by the Issuer

**excluding electronic Bid cum Application Form*

***Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLM*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an offer and share transfer agent (RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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.

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 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 Offer.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of ₹ 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. 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;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws;

As per the existing regulations, OCBs cannot participate in this Offer.

In addition to the category of Bidders set forth *above*, 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 corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity

Shares.

MAXIMUM AND MINIMUM APPLICATION SIZE

(a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed ₹ 2,00,000.

(b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Offer Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid. The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

METHOD AND PROCESS OF BIDDING

- a) Our Company and the Selling Shareholders in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and all editions of Regional newspaper [●], each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.
- b) The Bid/ Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and all editions of Regional newspaper [●], each with wide circulation and also by indicating the change on the websites of the BRLM.
- c) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorised agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and from the ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- d) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- e) The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding

system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build up of the Book and Revision of Bids”.

- f) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- g) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- h) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Offer Procedure” beginning on page 208.
- i) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- k) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- l) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- (a) Our Company and Selling Shareholders in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- (b) Our Company and selling shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- (c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- (d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum

Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- (e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

INFORMATION FOR THE BIDDERS

- (a) Our Company shall register the Red Herring Prospectus with the RoC at least three working days before the Bid Offer Opening Date.
- (b) Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Offer advertisement, our Company, selling shareholders and the Book Running Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.
- (c) The Price Band as decided by our Company and Selling Shareholders in consultation with the Book Running Lead Manager is ₹ [●] per Equity Share. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least two Working Days before the Offer Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
- (d) This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band subject to the provisions of regulation 250 of the SEBI ICDR Regulations. Further, this announcement shall be disclosed on the websites of the Stock Exchange where the Equity Shares are proposed to be listed and shall also be prefilled in the Bid cum Application Forms available on the websites of the stock exchange.
- (e) The Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Offer Period shall be extended, by a minimum of three Working Days, subject to the total Offer Period not exceeding ten Working Days. Also, in case of force majeure, banking strike or similar circumstances, the Issuer and the Selling Shareholders may, for reasons to be recorded in writing, extend the Offer Period for a minimum of three working days subject to the total Offer Period not exceeding ten working days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchange, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchange by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE OFFER

- (a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.
- (b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and Stock Exchange at least one day prior to the Bid/Offer Opening Date.

BIDS BY ELIGIBLE NRI'S/ RFPI's ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and Stock Exchange at least one day prior to the Bid/Offer Opening Date.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLM and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Manager nor any persons related to the Manager (other than Mutual Funds sponsored by entities related to the Manager) can apply in the Offer under the Anchor Investor Portion. Further, Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts. Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI (Foreign Portfolio Investor) Regulations, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro- Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

FPIs are permitted to participate in the Offer 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 and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is offered overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event

(i) such offshore derivative instruments are offered only to persons who are regulated by an appropriate regulatory authority; and

(ii) such offshore derivative instruments are offered after compliance with know your client norms. An

FPI is also required to ensure that no further offer 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.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the 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 AIF 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 AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company and the Selling Shareholders, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under 1, 2 and 3 above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- (b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- (c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum Application Form.
- (d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- (e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, selling shareholders and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, selling shareholders, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft

Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids 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 Bid cum application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS 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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

TERMS OF PAYMENT

Terms of Payment

The entire Offer price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the offer shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders the Bankers to the Offer, the BRLM and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Offer 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 finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all Investors applying in this Offer shall mandatorily make use of ASBA facility.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●] Public Offer– Escrow –Anchor Investor –R"
- b. In case of Non-Resident Anchor Investors: — [●] Public Offer– Escrow –Anchor Investor –NR"
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

BUILD UP OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company and the Selling Shareholders, in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the Selling shareholders, in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and the Selling Shareholders in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100%

2,000	21	5,000	166.67%
2,500	20	7,500	250%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Selling Shareholders, in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- (a) Our Company and the Selling Shareholders have entered into an Underwriting agreement dated [●].
- (b) A copy of the Red Herring Prospectus and Prospectus will be registered with the RoC in terms of Section 32 of the Companies Act, 2013 and section 26 of the Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National daily Newspaper; (ii) Hindi National daily Newspaper; and (iii) Regional Newspaper, each with wide circulation at the place where the Registered Office of the Company is situated. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with the necessary details subject to Regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

ISSUANCE OF CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- a) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- b) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issuance of CAN to Anchor Investors

- a) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- b) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- c) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

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 to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Offer Account with the Bankers to the Issue. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders 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 Bidders 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 Bidders Depository Account will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

GENERAL INSTRUCTIONS

A. Do's and Don'ts

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of

- joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
 11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum 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);
 12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 16. Ensure that the category and the investor status is indicated;
 17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
 18. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 19. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 20. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 21. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
 22. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 23. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

24. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

B. Instructions for completing the Bid Form

Bidders may note that forms not filled completely or correctly as per instructions provided in this DRHP, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, and the Bid cum Application Form/ Application Form are liable to be rejected. Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form

<p>COMMON BID CUM APPLICATION FORM</p>	<p>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Address : Contact Detail: CIN No.</p>	<p>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</p>
<p>LOGO</p>	<p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p>BOOK BUILT ISSUE ISIN :</p>
		<p>Bid cum Application Form No.</p>

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
		2. PAN OF SOLE / FIRST BIDDER

<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>	<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks & Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)</p> <p><input type="checkbox"/> National Investment Fund - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please specify) - OTH</p> <p><small>* HUF should apply only through Karna (Application by HUF would be treated on par with Individual)</small></p>																											
<p>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Option:</th> <th rowspan="2">No. of Equity Shares: Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Bid Option:	No. of Equity Shares: Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)	Bid Price	Retail Discount	Net Price	Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>
Bid Option:	No. of Equity Shares: Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)			Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)				"Cut-off" (Please tick)																				
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(OR) Option 3					<input type="checkbox"/>																							
<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Individual Bidder</p> <p><input type="checkbox"/> Non-Institutional Bidder</p> <p><input type="checkbox"/> QIB</p>																												

<p>7. PAYMENT DETAILS</p> <p>Amount paid (₹ in figures) (₹ in words)</p> <p>ASBA Bank A/c No.</p> <p>Bank Name & Branch</p>	<p>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></p>
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<p>8A. SIGNATURE OF SOLE/ FIRST BIDDER</p> <p>Date :</p>	<p>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</p> <p>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line</p> <p>1)</p> <p>2)</p> <p>3)</p>	<p>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</p>
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TEAR HERE

<p>LOGO</p>	<p>XYZ LIMITED</p> <p>INITIAL PUBLIC ISSUE - R</p>	<p>Acknowledgement Slip for Broker/SCSB/DP/RTA</p>	<p>Bid cum Application Form No.</p>
		<p>PAN of Sole / First Bidder</p>	
<p>DPID / CLID</p>			
<p>Amount paid (₹ in figures) Bank & Branch</p> <p>ASBA Bank A/c No.</p>		<p>Stamp & Signature of SCSB Branch</p>	
<p>Received from Mr./Ms.</p>			
<p>Telephone / Mobile Email</p>			
TEAR HERE			

<p>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Option 1</td> <td style="width: 20%;">Option 2</td> <td style="width: 20%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Amount Paid (₹)			<p>Stamp & Signature of Broker / SCSB / DP / RTA</p>	<p>Name of Sole / First Bidder</p>
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<p>ASBA Bank A/c No.</p> <p>Bank & Branch</p>			<p>Bid cum Application Form No.</p>												

NR Bid cum Application ASBA Form

<p>COMMON BID CUM APPLICATION FORM</p>	<p>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Address : Contact Details: CIN No.</p>	<p>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</p>																											
<p>LOGO</p> <p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p>BOOK BUILT ISSUE</p> <p>ISIN :</p>	<p>Bid cum Application Form No.</p>																											
<p>SYNDICATE MEMBER'S STAMP & CODE</p> <p>BROKER/SCSB/DP/RTA STAMP & CODE</p>		<p>1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</p> <p>Mr. / Ms.</p> <p>Address Email</p> <p>Tel. No (with STD code) / Mobile</p>																											
<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p> <p>ESCROW BANK/SCSB BRANCH STAMP & CODE</p>		<p>2. PAN OF SOLE / FIRST BIDDER</p> <p>.....</p>																											
<p>BANK BRANCH SERIAL NO.</p> <p>SCSB SERIAL NO.</p>		<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>.....</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>																											
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1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders 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:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form may be used to dispatch communications (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 Bid cum Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.
- b. **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST BIDDER

- a. PAN (of the sole/ first Bidder) provided in the Bid cum Application Form/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 Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. A Bid cum Application Form without PAN, except in case of Exempted Bidders, is liable to be rejected. Bids by the Bidders 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 Bidders 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. Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e. Bids by Bidders 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.

3. FIELD NUMBER 3: BIDDERS DEPOSITORY ACCOUNT DETAILS

- a. Bidders should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.
- b. Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.

- c. Bidders should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidders may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d. Bidders 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 Bidders' sole risk.

4. FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Red Herring Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least two Working Days before Bid/ Offer Opening Date in case of an IPO, and at least one Working Day before Bid/ Offer Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders Can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Bid Value and Bid Lot:** The Issuer and the Selling Shareholders in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above ₹ 1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.
- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage. For details of the Bid Lot, Bidders may to the RHP or the advertisement regarding the Price Band published by the Issuer.

4.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares, so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000. Bids by Eligible Employees must be for such number of Equity Shares, so as to ensure that the Bid Amount less Discount (as applicable) does not exceed ₹ 500,000. However, Allotment to Eligible Employees in the Employee Reservation Portion may exceed ₹ 200,000 only in the event of an under subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 200,000, subject to the total Allotment to Eligible Employee not exceeding ₹ 500,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount, if any) then such Bid may be rejected if it is at the Cut-off Price.

For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- b) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- c) RII may revise or withdraw their bids until Bid/ Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- d) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- e) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 2500.00 lakhs. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.
- f) A Bid cannot be submitted for more than the Offer size.
 - I. The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
 - II. The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.2 Multiple Bids

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.
- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

- ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- c) The following Bids may not be treated as multiple Bids:
 - i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.
 - ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

5. FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2018 for the purpose of Bidding, allocation and allotment in the Offer are RIIs, NIIs and QIBs.
- b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2018. For details of any reservations made in the Issue, Bidders may refer to the RHP.
- c) The SEBI ICDR Regulations, 2018, specify the allocation or allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder may refer to the DRHP.

6. FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer follows the investment restrictions under applicable law.
- (b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.
- (c) Bidders 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 Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- i. The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- ii. Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

- iii. Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.
- iv. All Bidders can participate in the Offer only through the ASBA mechanism.
- v. Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

7.1 Payment instructions for Bidders

- a. Bidders may submit the Bid cum Application Form either
 - i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b. Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c. Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- d. Bidders 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 Bid cum Application Forms can be submitted.
- f. Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at 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.
- g. Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit Bid cum Application Forms.
- h. Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i. Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- l. Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs
- m. The Bid Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted

Equity Shares to the Public Offer Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

- n. SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.
- o. The Bid Amount may remain blocked in the aforesaid ASBA Account until finalization on the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- p. SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

7.2. Payment instructions for Anchor Investors

- a. Anchor Investors may submit their Bids with a BRLM.
- b. Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT
- c. The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

8. FIELD NUMBER 8: Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected Bids, 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 Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Offer Closing Date.
- (d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/ Offer Closing Date.

8.1. Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

8.2. Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders 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 Bidder, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.

(d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) All communications in connection with Bid made in the Offer should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.

iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker

vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

(c) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.

ii. name and address of the Designated Intermediary, where the Bid was submitted; or

For further details, Bidder may refer to the Draft Red Herring Prospectus and the Bid cum Application Form.

Instructions for filling the Revision Form

(a) During the Bid/ Offer Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise / withdraw their Bid till closure of the Bid/ Offer period.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Bid/ Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : 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	<div style="border: 1px solid black; padding: 2px; display: inline-block;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">ISIN :</div>
		Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. Address Email Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>

PLEASE CHANGE MY BID									
4. FROM (AS PER LAST BID OR REVISION)									
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)				Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)				
	(In Figures)				(In Figures)				
					Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	
Option 1	8	7	6	5	4	3	2	1	
(OR) Option 2									
(OR) Option 3									
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")									
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)				Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)				
	(In Figures)				(In Figures)				
					Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	
Option 1	8	7	6	5	4	3	2	1	
(OR) Option 2									
(OR) Option 3									

6. PAYMENT DETAILS										PAYMENT OPTION : <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT	
Additional 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 REVISION FORM AND THE ATTACHED Abridged Prospectus AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. 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 line</small>	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : 1) 2) 3) 		

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.
		PAN of Sole / First Bidder 	
DPID / CLID 			
Additional Amount Paid (₹) 		Bank & Branch 	
ASBA Bank A/c No. 		<div style="border: 1px solid black; padding: 5px; width: 100%;">Stamp & Signature of SCSB Branch</div>	
Received from Mr./Ms. 			
Telephone / Mobile Email 			

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder	
	No. of Equity Shares						
	Bid Price						
	Additional Amount Paid (₹)						
	ASBA Bank A/c No. 					<div style="border: 1px solid black; padding: 5px; width: 100%;">Acknowledgement Slip for Bidder</div>	Bid cum Application Form No.
	Bank & Branch 						

11. FIELDS 1,2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for completing the Bid Form”.

12. FIELDS 4 AND 5: BID OPTIONS REVISION ‘FROM’ AND ‘TO’

(a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

(b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIBs and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

13. PAYMENT DETAILS

a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs .8 and 9 above under the heading “Instructions for completing the Bid Form” for this purpose.

BIDS BY ELIGIBLE NRI'S/ RFPI's ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and Stock Exchange at least one day prior to the Bid/Offer Opening Date.

SUBMISSION OF BIDS

a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the DRHP.

GROUND'S OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price.
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs and QIBs.
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;

- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the DRHP and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated August 16, 2018 among NSDL, the Company and the Registrar to the Offer; and

(b) Agreement dated August 08, 2018 among CDSL, the Company and the Registrar to the Offer. The Company's shares bear ISIN no INE01EG01016.

COMMUNICATIONS

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS

With respect to Anchor Investors, our Company and the Selling Shareholders shall ensure dispatch of Allotment Advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants of the Bidders and submit the documents pertaining to the Allocation to the Stock Exchange on the Anchor Investor Bidding Date.

In case of applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/ Offer Closing Date.

Our Company and the Selling Shareholders shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed, are taken within 6 Working Days of the Bid/ Offer Closing Date.

IMPERSONATION

Attention of the Bidders 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.”

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

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. **Bidders 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 Bidders 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 Bidders Depository Account which will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations 2018 or RHP/Prospectus. Bids received from the QIB Category (net of Anchor Portion) at or above the Offer Price shall be grouped together to determine the total demand under this portion. The Offer size less Allotment to Non-Institutional Bidders and Retail shall be available for Allotment to Non- QIB Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. The Allotment to all the QIB Bidders will be made at the Offer Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price.

Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a). Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

(b). A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) In the event the Offer Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

(e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over-Subscribed Offer

In the event of the Offer being Over-Subscribed, the Issuer and the Selling Shareholders may finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders 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 Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Designated Stock Exchange. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the Retail Individual Investor category shall be allotted that higher percentage.

The Executive Director / Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

GROUND FOR REFUND

Non-receipt of listing permission

An Issuer makes an application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ Prospectus with which the Basis of Allotment may be finalised. If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange, the Issuer may forthwith repay, without interest, all moneys received from the Bidders

in pursuance of the RHP/Prospectus. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 39 of the Companies Act, 2013 and as disclosed in the DRHP.

Non-receipt of minimum subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters, the Issuer shall forthwith without interest take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all subscription amounts received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If such money is not refunded to the Bidders/Applicants within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

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 refunded forthwith.

MODE OF REFUND

- (a) In case of ASBA Bids:** Within six Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

- (b) In case of Anchor Investors:** Within six Working Days of the Bid/ Offer Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors. The Registrar to the Offer may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that the refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

Electronic mode of making refunds for Anchor Investors

- i. **NACH-** National Automated Clearing House is a consolidated system of ECS. Payment of refunds would be done through NACH for Anchor Investors having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refunds through NACH is mandatory for Anchor Investors having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

- ii. **NEFT-** Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii. **Direct Credit-** Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- iv. **RTGS-** Anchor Investors having a bank account with a bank branch which is RTGS enabled as per the information available on the website of RBI whose refund amount exceeds ₹ 0.2 million, shall be eligible to receive refund from through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Anchor Investor's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code ("IFSC"). Charges, if any, levied by the Escrow Collection Bank for the same would be borne by our Company. Charges, if any, levied by the Anchor Investor's bank receiving the credit would be borne by the Anchor Investor.

Please note that refunds through the modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Offer shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Bid/ Offer Closing Date. In case of ASBA Bidders, the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 6 Working Days of the Bid/ Offer Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case DEMAT credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Bid/ Offer Closing Date.

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer

Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

UNDERTAKING BY THE SELLING SHAREHOLDERS

Each Selling Shareholder severally undertakes that:

- 1) The Equity Shares offered by it in the Offer have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with the SEBI, and the Equity Shares proposed to be offered and sold by it are free from any lien, charge, encumbrance or contractual transfer restrictions.
- 2) It shall deposit its Equity Shares offered in the Offer in an escrow account opened with the [●] at least one Working Day prior to the Bid/Offer Opening Date;
- 3) It shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchange;
- 4) It shall take all steps and provide all assistance to our Company and the BRLM, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchange where the Equity Shares are proposed to be listed within six Working Days from the Bid/Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholders;
- 5) It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;
- 6) It shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and
- 7) It shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.
- 8) It is the legal and beneficial owner of, and has full title to their respective portion of the Offered Shares in the Offer;

UTILIZATION OF THE OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh Issue shall be 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 Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Offer, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Offer.
5. Our Company and selling shareholders shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactory.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the applicable pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present, our Company is in the business of providing surface logistics services viz. goods transport service and warehousing services and aggregator facilities at various locations in India. As these sectors/activities are not specifically listed in the Permitted Sectors, 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the

relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company

on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II TO THE Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/ or on their consolidation/ splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized / defined terms herein have the same meaning given to them in our Articles.

The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the Extra Ordinary General Meeting held on May, 02, 2018 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
 - i. **“The Act”** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. **“Articles”** means Articles of Association of the Company as originally framed or altered from time to time
 - iii. **“Beneficial Owner”** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - iv. **“Board” or “Board of Director”** means the Collective body of the Board of Directors of the Company.
 - v. **“Chairman”** means the Chairman of the Board of the Directors of the Company.
 - vi. **“The Company”** means Ritco Logistics Limited
 - vii. **“Depositories Act, 1996”** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. **“Depository”** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. **“Directors”** mean the Directors for the time being of the Company.
 - x. **“Dividend”** includes any interim dividend.
 - xi. **“Document”** means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. **“Equity Share Capital”**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. **“KMP”** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. **“Managing Director”** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. **“Month”** means Calendar month.
 - xvi. **“Office”** means the registered office for the time being of the Company.
 - xvii. **“Paid-up share capital”** or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
 - xviii. **“Postal Ballot”** means voting by post or through any electronic mode.
 - xix. **“Proxy”** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
 - xx. **“Public Holiday”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a

holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

- xxi. **“Registrar”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- xxii. **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- xxiii. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- xxiv. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- xxv. **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. **“Seal”** means the common seal of the Company.
- xxvii. **“Preference Share Capital”**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10.

- i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11.

- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 as may be prescribed under the relevant rules of Section 62.
- (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or 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.

Lien

15.

- i. The Company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
 - c. 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

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.

- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. 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 person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20.

- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23.

- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

24.

- i. 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
- iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board—

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29.

- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
- ii. Each share in the Company shall be distinguished by its appropriate number.
- iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30.

- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
32. The Board shall decline to recognise any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
 - iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

- 37.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors:

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 the 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, issue 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

c. Securities in Depository to be in fungible form:-

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners:-

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.

- e. Save as otherwise provided in (d) 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.

- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records 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.

- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

- 38.
- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 39.
- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 40.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
44. The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 46.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 47.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 48.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be

entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor 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 proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—
 - i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up)

shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of Capital

- 59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. Any share premium account.

Share Warrants

- 60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

- 61.
 - i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this - regulation.
 - iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

- 64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- 65.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 66.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii.
 - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - ii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
- 67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

- 72.
 - i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf 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 of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
- ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

- 74.
- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right 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 exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

- 90.

- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said 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 the 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 thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:-

(1) Man Mohan Pal Singh Chadha	01763805
(2) Sanjeev Kumar Elwadhi	02694204
(3) Shyam Sunder Elwadhi	08098878

97. The Directors need not hold any “Qualification Share(s)”.
98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

- 99.
- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 104.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
107. At the Annual General Meeting in each year one-third 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.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private

placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115. Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-
- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- b. In connection with the business of the Company.

125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

- 126.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report
 - h. Power to diversify the business of the Company
 - i. Power to approve amalgamation, merger or reconstruction
 - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
 - k. Powers to make political contributions;
 - l. Powers to appoint or remove key managerial personnel (KMP);
 - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n. Powers to appoint internal auditors and secretarial auditor;
 - o. Powers to take note of the disclosure of director's interest and shareholding;
 - p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
 - q. Powers to invite or accept or renew public deposits and related matters;
 - r. Powers to review or change the terms and conditions of public deposit;
 - s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
- ii. Nothing contained in sub-clause (a) above shall affect:
 - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the

limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:
- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
 - ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
 - iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. 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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power 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 condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

132.

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.

- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137.

- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

138.

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

139.

- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140.

- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

141.

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

142.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143.

Subject to the provisions of the Act,—

- a) A chief executive officer, manager, Company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or 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 or chief Financial Officer.

The Seal

145.

- a) The Board shall provide for the safe custody of the seal.
- b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary

or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
147. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 148.
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
 - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 149.
- a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 151.
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
153. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

154. No dividend shall bear interest against the Company.
- Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;
155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.
- The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.
156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

- 158.
- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings
- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.
- Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.
- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164.

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (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 X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 508, 5th floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi – 110 058, from date of filing the Red Herring Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Offer Agreement dated December 13, 2018 between our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated December 13, 2018 between our Company, the Selling Shareholders and Link Intime India Private Limited, Registrar to the Offer.
3. Underwriting Agreement dated [●], 2018 between our Company, Selling Shareholder, BRLM and Underwriters
4. Market Making Agreement dated [●], 2018 between our Company, Market Maker and the BRLM.
5. Bankers to the Offer Agreement dated [●], 2018 amongst our Company, the BRLM, Banker(s) to the Offer and the Registrar to the Offer.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 16, 2018.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated August 08, 2018.
8. Syndicate Agreement dated [●], 2018 between our Company, the BRLM and Syndicate Members.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated May 22, 2018 in relation to the Offer and other related matters.
3. Shareholders' passed at the Extra-ordinary General meeting dated May 26, 2018 authorizing the Offer.
4. Transmittal letter dated November 02, 2018 issued by Sanjeev Kumar Elwadhi, the selling shareholder.
5. Transmittal letter dated November 02, 2018 issued by Man Mohan Pal Singh Chadha, the selling shareholder.
6. Statement of Tax Benefits dated December 14, 2018 issued by our Peer Reviewed Auditor, Maheshwari & Associates.
7. Report of the Peer Reviewed Auditor, M/s. Maheshwari & Associates, Chartered Accountants, dated December 14, 2018 on the Restated Financial Statements for the period ended September 30, 2018 and for the years ended March 31, 2018, 2017, 2016, 2015, 2014 & 2013 of our Company.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, Refund Banker to the Issue and Syndicate Member to the Issue to act in their respective capacities.

Copy of In-Principal approval from BSE Limited vide letter dated [●], to use its name in this Issue document for listing of Equity Shares on SME Platform of BSE Limited.

SECTION XI – DECLARATION

DECLARATION BY THE COMPANY

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Sanjeev Kumar Elwadhi <i>Chairman and Managing Director</i> <i>DIN: 02694204</i>	sd/-
Shyam Sunder Elwadhi <i>Non – Executive Director</i> <i>DIN: 08098878</i>	sd/-
Roma Wadhwa <i>Non – Executive Director</i> <i>DIN: 08295808</i>	sd/-
Dhruv Gulati <i>Independent Director</i> <i>DIN: 08166107</i>	sd/-
Vikram Suri <i>Independent Director</i> <i>DIN: 08312681</i>	sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

sd/-

Man Mohan Pal Singh Chadha
Chief Financial Officer

sd/-

Rakesh Kumar Jha
Company Secretary and
Compliance Officer

Place: Delhi

Date: December 27, 2018

DECLARATION BY SELLING SHAREHOLDER

The under signed Selling Shareholder hereby certifies that all the statements made by the Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by me in the Offer for Sale are true and correct.

Signed by Selling Shareholder

sd/-

Sanjeev Kumar Elwadhi

Place: Delhi

Date: December 27, 2018

DECLARATION BY SELLING SHAREHOLDER

The under signed Selling Shareholder hereby certifies that all the statements made by the Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by me in the Offer for Sale are true and correct.

Signed by Selling Shareholder

sd/-

Man Mohan Pal Singh Chadha

Place: Delhi

Date: December 27, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Nakoda Group of Industries Limited	6.43	35.00	June 6, 2018	36.00	5.43% (1.12%)	19.71% (8.91%)	-18.00% (2.89%)
2.	ShreeOswal Seeds and Chemicals Limited	11.90	26.00	June 20, 2018	27.00	4.42% (1.72%)	3.85% (5.62%)	1.92% (0.31%)
3.	Priti International Limited	5.25	75.00	June 21, 2018	81.00	31.33% (2.51%)	30.67% (5.01%)	21.33% (1.37%)
4.	Accuracy Shipping Limited	35.76	84.00	June 22, 2018	88.00	24.40% (1.74%)	2.98% (3.81%)	-22.74 (0.80%)
5.	Ganga Forging Limited	5.00	21.00	July 11, 2018	21.10	0.00% (4.77%)	-4.76% (-5.48%)	Not Applicable
6.	Ushanti Colour Chem Limited	11.56	60.00	August 02, 2018	64.20	17.58% (3.88%)	1.67% (-9.30%)	Not Applicable
7.	Manorama Industries Limited	64.00	188.00	October 04, 2018	190.20	-2.26% (-0.45%)	Not Applicable	Not Applicable
8.	Innovative Ideals and Services (India) Limited	12.26	40.00	October 05, 2018	43.00	215.00% (1.85%)	Not Applicable	Not Applicable
9.	Vinny Overseas Limited	10.37	40.00	October 11, 2018	40.50	11.25% (3.43%)	Not Applicable	Not Applicable
10.	Shubhlaxmi Jewel Art Limited	6.51	26.00	December 04, 2018	27.10	Not Applicable	Not Applicable	Not Applicable

Notes:

Deccan Health Care Limited has registered its Prospectus with RoC, Hyderabad and is in process of Listing.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Notes:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations

3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
16-17	*23\$	195.13	-	-	5	4	4	8	-	1	5	10	1	6
17-18	**30	610.90	-	-	4	10	7	9	-	2	6	12	3	7
18-19	***21\$#	365.44	-	-	4	2	2	11	1	2	6	1	1	4

*The scrips Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

**The scrips Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12,

2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

***The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Sofitech Engineers Limited, Innovators Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited, Ushanti Colour Chem Limited, Manorama Industries Limited, Innovative Ideals and Services (India) Limited, Vinny Overseas Limited and Shubhlaxmi Jewel Art Limited were listed on April 3, 2018, April 12, 2018, April 12, 2018, April 12, 2018, April 26, 2018, May 11, 2018, May 11, 2018, May 24, 2018, June 4, 2018, June 4, 2018, June 5, 2018, June 6, 2018, June 20, 2018, June 21, 2018, June 22, 2018, July 11, 2018, August 02, 2018, October 04, 2018, October 05, 2018, October 11, 2018 and December 04, 2018 respectively.

\$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

\$\$ The scripts of Ganga Forging Limited, Ushanti Colour Chem Limited, Manorama Industries Limited, Innovative Ideals and Services (India) Limited, Vinny Overseas Limited and Shubhlaxmi Jewel Art Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 30 Days respectively from the date of listing.

As on 30th trading day the closing price of the script Ganga Forging Limited was at par with the issue price. Hence it is not considered for counting the numbers of IPOs trading at discount and premium.

***Note:** Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*